PUBLISHED IN LONDON AND FRANKFURT

Wednesday April 29 1981



GENERAL

Runcie calls for nuclear ban

Dr. Robert Runcie, Archbishop of Camerbury, has urged a ban on tactical nuclear weapons. He was speaking to the National Press Club in Washington, where he has been attending a meeting of Anglican and episcopal church leaders

He said the weapons contribute to the dangerous illusion that limited nuclear war is pos-

Dr. Runcie called for a religious war on words that hide the horror of nuclear conflict citing the phrase "demographic targeting" when the destruc-tion of cities and their populations was envisaged.

Today's targets

Manchester air traffic control centre and Manchester, Birmingham, Liverpool and Belfast airports are today's civil services unions' strike targets in their pay campaign sanctions, which, they say, have blocked £3.3bn revenue in seven weeks.

Thatcher's No.

Premier Margaret Thatcher Page 36 refused a call from Opposition leader Michael Foot to abandon the "guillotine" timetable to press through the British Nationality Bill. Page 14

Channel watch

The Government is planning to keep a closer watch for radioactive leaks from new French nuclear stations along the Channel, Page 11

Wedding blamed

Chemical industry leaders are on Prince Charles's wedding day as one reason they cannot offer workers more than a 7.3 per cent pay rise. Men and Matters, Page 24

Callaghan rival

Former Premier James Callaghan faces a Left-wing challenge from 34-year-old education FISES 13881118 officer Nigel Knowles as Labour MANAGERS in the private candidate for Cardiff South East at the next election. Page 14

Kidnap claim

Italy's Red Brigades claimed responsibility for kidnapping leading Christian Democrat Ciro Cirillo, a regional commissioner in the south.

FBI arrests ten

U.S. FBI agents arrested eight Americans and two Canadians said to have been trying to mount an invasion of Caribbean island Dominica.

Still chilly More than 13,000 homes in the South West were still without electricity, two days after heavy

Catch 77

A Prague human rights cam-paigner lost his job as a convent nightwatchman when his gun permit was withdrawn. He had been sacked as a doctor for signing Charter 77:

Briefly ... Pharmaceutical Society has called for restrictions on sales of the painkiller paracetamol.

Turkish police arrested 55-farmers in three Anatolian villages after discovering illegal opium poppy fields.

Only 30 members of the public will be allowed into Old Bailey's Court One today when Bradford driver Peter Sutcliffe goes on trial accused of murdering 13

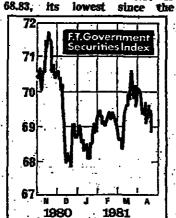
New hense buyers in Peter-civil engineering group, in-borough are being offered a free creased taxable profits by 16 per annual season ticket to London cent in 1980 to a record £44m.

BUSINESS

Equities fall 11.5; Gilts off 0.35

● EQUITIES: the FT 30-share index closed 11.5 down at 574.5 as profit-taking spread widely ahead of Thursday's end of the Easter Account. Page 38

 GILTS: the Government Securities index lost 0.35 to GILTS:



Budget, in a slow market not helped by the rise in the U.S. Treasury Bill rate. Page 38

WALL STREET was down 10.36 at 1013.69 before the close.

● DOLLAR'S trade-weighted index rose to 192.6 from 102.2 as it strengthened to close at DM 2.1850 (DM '2.1800), and Y213.25 (Y212) but eased to SwFr 1.9875 (SwFr 1.9895).

• STERLING fell 70 points to \$2.1570, and closed at SwFr 4.2850 (SwFr 4.3050), FFr 11.1625 (FFr 11.1850), DM 4.7125 (DM 4.7175) and Y460 (Y458.75), It's index was 98.7 (88.9). Page 31

blaming the extra public holiday • GOLD fell \$1 to \$482.50.

• U.S. TRADE DEFICIT nar rowed to \$451.4m in March from

\$3.15bn m February, the Com-

merce Department said.

Managers' pay

rises 'lagging' sector will be earning less in real terms at the end of this year than in 1975, the British Institute of Management said.

Back Page; Details, Page 21 • NORTH SEA oil operators' orders from the supply industry fell to £2.4bn last year, from £2.7bn in 1979, The UK indus-

try's share fell from 79 per cent to 71 per cent. Page 9; • BARCLAYS BANK could acquire a 31 per cent stake in Myson, the heating and ventilation group which yesterday announced trading losses of £2.97m for 1980 compared with

trading profits of £2.10m for 1979. Back Page: Details, Page 27; Lex, Back Page. Profile of Barclays, Page 24 BUILDING and civil employers engineering

abandoned a proposed four month wage freeze, averting a threatened national strike by 700,000 workers. Page 12 • CONSOLIDATED GOLD

Fields intends to acquire a major stake in Newmont, the U.S. mining and energy group. Back Page; Details, Page 28; Lex, Back Page

 AGFA - GEVAERT, the
Belgian-German photographic AGFA - GEVAERT, the company, reported net profits of DM 63.2m (£13.4m) for 1980, after a loss of DM 117.8m in 1979. Page 34

• GASCO INVESTMENTS increased its bid for mining and property group Saint Piran, and won the support of counter bidder Burma Mines. Page 29; Lex, Back Page

 TARMAC, the roadstone and Page 26; Lex. Back Page

CHIEF PRICE CHANGES YESTERDAY

RISES Daily Mail A 488	2 2 2
Blue Circle 452 + 10 Davis (Godfrey) 32 - 6 Farnell Elec 457 + 17 Glazo 350 - 8 Hield Brothers 121 + 2 GRE 336 - 1 House of Fraser 158 + 4 Harris Queensway 232 - 1 James (Maurice) 191 + 21 Hartwells 95 - 9 Leadenhall Sterling 65 + 5 Hawker Siddeley 346 - 1 OK Bazaars 800 + 70 ICI 302 - 8 Silentnight 74 + 7 Ladbroke 312 - 7 Simon Eng 412 + 16 Land Securities 417 - 7 Smith St. Aubyn 136 + 6 MY Dart 43 - 6	2 2 2
Farnell Elec. 457 + 17 Glaxo 350 - 8	2 2 2 0
Hield Brothers 121 + 2 GRE 330 - 3	2 2)
Harris Queensway 252 - 1	.2) .0
Ladenhall Sterling 65 + 5	0
Leadenhall Sterling 65 + 5 Hawker Stodeley 340 OK Bazaars 800 + 70 ICI 302 - 8 Silentnight 74 + 7 Ladbroke 312 - 7 Simon Eng 412 + 16 Land Securities 417 - 7 Smith St. Aubyn 196 + 6 MY Dart 43 - 6	.v
OK Bazaars 800 + 70 ICI 302 - 8 Silentnight 74 + 7 Ladbroke 312 - 7 Simon Eng 412 + 16 Land Securities 417 - 7 Smith St. Aubyn 196 + 6 MY Dart 43 - 6	•
Simon Eng	,
Simon Eng	,-
omith St. Aubyn 196 + 6 My Dart	
	, -
Cent. Pacific Mnrls. 87 + 7 North (M. F.) 27 - 3	
Dani Assurence 448 - 1	
rains rear assurance	G
Exchar 19nc 1998 1874 :- 4 Pilkington 312 - 9	ŗ.
Release / Deco \ $90 = 3$. There was \ 334 $= 1$	4
Black (A C) 67 - 8 Willis Faber 322 - 1	1
Black (A. C.) 67 - 8 Willis Faber 322 - 1 Bowater 257 - 10 Ultramar 420 - 2	G .
Cadbury Schweppes 95 - 31 Vaal Reefs	Ę
and the same of th	

Pope sends personal emissary to Belfast as Sands nears death

BY STEWART DALBY IN BELFAST AND RICHARD EVANS IN LONDON

emissary to Belfast yesterday 60th day. to demonstrate his concern

personal secretary to Pope John Paul II, arrived in Belfast last night after a two-hour stopover at Heathrow Airport, London, where he had discussions with Mr. Peter Blake, Minister of State at the Foreign Office, and Mr. Michael Alison, Minister of State at the Northern Ireland

The immediate hope in Whitehall was that Mr. Magee, who was born in Newry, County Down, and has been personal secretary to three popes, would support of the Foreign Office as she issued a strong condemna-seek to persuade Mr. Sands to a possible means of bringing tion of terrorist groups in the

THE POPE sent a personal abandon his fast, now in its In Belfast, Mr. Magee was

> primate of all Ireland. The decision by the Pope to over the humanitarian aspects prisoners.

of the hunger strike.

It was stressed that the move by the Pope did not amount to an official intervention, and it does appear to have the full

In London there was no sign about Mr. Bobby Sands, the whisked away from the city's that Mrs. Thatcher and her pressed sympathy with the related by death in the Maze prison.

Aldergrove airport and later Cabinet colleagues were pretives of the 1,500 civilians and to death in the Maze prison.

Arrived at the Maze prison pared to make concessions to try 600 soldiers and policemen who have the Reverend John Magee, accompanied by Cardinal Tomas to end the hunger strike and had been murdered since the O'Fiaich, the Roman Catholic ease the threat of widespread violence should Mr. Sands die.

It was stressed that the send the special emissary was conveyed by the Vatican to Sir panicked by fears of a renewed Mark Heath, Britain's envoy. He was told the Pope wanted to giving special privileges to Mr. Sands and other H-block

The Prime Minister received a report on Monday from Mr. Humphrey Atkins, Ulster Secretary, on the general situation in Northern Ireland. Yesterday

The explanation may in part

be that the recent decline in the value of sterling, especially against the dollar, has made ex-

porters more confident about

their ability to raise prices.

There appears to have been a strengthening in the worldwide

tainties about the short-term economic outlook. Estimates by

CBI economists based on the

survey are consistent with a 1.6

per cent rise in manufacturing

output between February and

July and a 5 per cent decline. The estimates point to a drop

by July of between 170,000 and

330,000 in manufacturing em-

Editorial Comment. Page 24

ployment from the January level

There are still many uncer-

tives of the 1,500 civilians and death and to avoid further con-600 soldiers and policemen who flict."

present troubles began, but she refused to be drawn on Mr. Sands. Soon, after Mrs. Thatcher spoke there was a meeting in a Commons committee room of a group called, Don't Let Irish Prisoners Die, chaired by Mr. Ernest Roberts, Labour MP for

Newington. The intention was to put Government to meet Mr. Sands' demands. Twenty-four Labour MPs and one Welsh Nationalist

Hackney North and Stoke

pressure on Mr. Sands to province who "try to impose have signed a Commons motion and H-Block activists were abondon his fast. their will by terrorism." calling on the Government to rounded up vesterday in pretheir will by terrorism."

calling on the Government to rounded up vesterday in preIn the Commons, she exnegotiate with the hunger dominantly Roman Catholic
pressed sympathy with the relastrikers "to avert a tragic areas of West Belfast. The

> agent at Feynanagh and South. escalation of violence" should Mr. Sands die.

Mr. Sands' condition was last ing under cover night said by Provisional Sinn Fein, the political wing of the IRA, to be critical. Mr. Francis The intention was to put Hughes, 25, who went on hunger be unleashed with savage fury eleventh hour pressure on the strike on March 15, two weeks upon us." He said that it was after Mr. Sands, is also said to

arrests mean that between 30 and 40 activists have been Also present were Mr. Owen rounded up in these last stages arron. Mr. Sands' election of the Provisional IRA protests. A member of the Ulster Cyrone, and Mr. Neil Blaney, Defence Regiment was killed Irish and European Parliament near Castlewellan, Co Down, MP, who forecast "a massive yesterday. The army said the murder took place when the soldier was with others operat-

The Reverend Ian Paisley, a major loyalist leader, said yesterday that "war will no doubt be unleashed with savage fury incumbent on the British Government to send more be in a critical condition. Government to send mo Ten more alleged Republicans troops to Northern Ireland.

CBI more optimistic on export prospects

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE STEEP recession of the past 18 months is flattening out manufacturing companies, for much of British manufacturing shows that, in general, signs of turing industry and optimism about export prospects is improving. But there are no signs of any general upturn in acti-

The Confederation of British Industry quarterly trends survey, published yesterday, is the least gloomy for two years, the e There are marked changes in expectations about business con-

fidence, new orders and output. The results do not, however, support Government hopes of an early recovery in activity. The best that can be said is that the economy is probably bouncing along the bottom with investment and employment likely to fall further in the coming months.

CBI leaders were yesterday anxious to stamp out premature euphoria, Mr. James Cleminson, chairman of the CBI economic situation committee, said "it would be wrong to say with any certainty that we have hit the bottom, much less talk of genuine economic recovery."

Mr. Cleminson stressed the significant differences between different sectors of industry, and even between firms within the same sector. While some companies are continuing to face depressed conditions, others

The survey, covering 1,893 increased optimism are most noticeable in the intermediate goods sectors, such as metal manufacturing and chemicals, which were severely hit by a big rundown in stock levels last demand for capital goods.

The survey shows only that the economy has probably stabilised at a very low level of output and profitability after the rapid deterioration since

striking feature is the marked improvement in optimism about export prospects over the next 12 months. This is despite very low export price rises and difficulties in selling in export markets.

Details. Page 11 The Main Points

 Flattening in demand and output expected over the next four months.

Over four-fifths of manufacturing panies working capacity.

 Optimism about export prospects has improved and business confidence has stopped declining.

■ Investment intentions remain weak and destocking continues, though on

a smaller scale.

• Further large falls in manufacturing employment likely over the next four months.

race diquicaty has stabilised after two years of deterioration.

below

Communists support Mitterrand

BY ROBERT MAUTHNER IN PARIS

THE French Communist Party yesterday issued an unconditional appeal to its supporters to vote for M. Francois Mitterrand, the Socialist challenger decisive second ballot on May for the presidency, in the

This boost for M. Mitterrand's hopes, which came in a resolutral committee, contrasted with the more ambiguous tone

M. Chirac (who like M. Gaullist candidate in the 1974 Georges Marchais, the Compresidential election, have also munist leader, was eleminated in the first round of the election last Sunday) merely said he had made a personal choice to vote for President Giscard d'Estaing in the final ballot. He left to the individual consciences of tion adopted by the party's cen- his supporters how they should

Other Gaullist "barons." such adopted on Monday by M. as M. Jacques Chaban-Delmas,

the overall Gaullist commitment | 12 months 5.90-7.10 pm 6.90-7.10 pm is far from total.

The Communist stand, on the other hand, was much more straight forward than some French commentators expected. Many thought M. Marchais' poor performance in the first round might lead the party to impose particularly tough con-Continued on Back Page

Jacques Chirac, the Gaullist President of the National Satellite TV consortium plan

BY ALAN FRIEDMAN

A CONSORTIUM of British The financial package is being

Others involved include Trident, Television. Mr. Ward Thomas, chairman consortium was at an early stage

in its work but satellite broaddevelop. Mr. David Berryman, a direc-

for of Guinness Mahon, will be European chairman of the company, known systems. as Satellité Television Limited. Mr.

merchant banks and companies been developing as a study from Barclays Merchant Bank is being formed to invest about group over the past six months. £10m in a satellite broadcasting It will examine a number of service to beam television potential broadcasting services, pictures across Europe. pictures across Europe. circuit services.

assembled jointly by Guinness It is possible, by using a Mahon and Barclays Merchant satellite, to beam a signal across a geographical range British Aerospace, Ferranti and from London to Moscow. This signal may contain video-data such as business information, of Trident, said yesterday the entertainment programmes or personal banking services.

The consortium does not plan casting was a type of business to launch its own satellite but his company might seek to hopes to use one to the satellites planned by Entelsat, the international organisation of telecommunication the Continent.

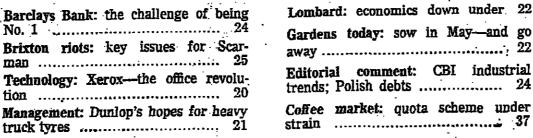
Mr. Michael Peterson, a

The satellite consortium has director of the satellite group compared the venture to the development of breakfast television. "A number of interested parties have got together and see this as an exciting project," be said.

> The logical next step. Mr. Peterson said, would be to formalise the consortium through a group of shareholders. The project woul dnot take the form of a public issue.

> Mr. Peterson said the consortium was working closely with British Aerospace. He sald there was a high level of interest from companies at home and on

Trident annual meeting. Page 29



Unit Trusts ANNUAL STATEMENTS London Opts.

For latest Share Index phone 01-246 8026

ESTIMATES OF ULTIMATE UK RECOVERABLE OIL * 1975 '76 '77 '76 '79 '80 '81

Estimate of oil reserves down again

By Ray Dafter, Energy Editor

THE GOVERNMENT reduced by 25m-50m tonnes the amount of oil it estimates can be recovered from the North Sea and other UK offshore areas. At current prices, this amount of oil is worth £3.3bn-

This is the third time in three years that estimates of Britain's potential oil reserves have been

down-graded. The latest figures, contained in the Department of Energy's Brown Book of oil and gas statistics published yesterday. show that the Covernment expects between 2.175bn and 4.35bn tonnes of oil to be avail-

able for recovery. These reserves compare with last year's estimate of 2.2bn-4.4bn tonnes and projections of 3bn-4.5bn tonnes published annually between 1975 and

Continued on Back Page Details. Page 9

_	£ in New	York	<u>·</u>
1		April 27	Previous
•	1 month	.82,155070 0,75-0,85 pm 2,20-2,30 pm	0.65-0.70 pm

Israel attacks Syrian forces

BY DAVID LENNON IN TEL AVIV

THE DANGER of war between act against Israel, then "counter-Israel and Syria increased action will be considered." yesterday when Israel inter-vened directly for the first time in the fighting between Syrian and Christian forces in

eastern Lebanon. This marked a deliberate and radical change in Israeli policy and Mr. Menachem Begin, the Prime Minister, said that Israel "will territory by Israel and pose a continue to act in this direc-

The Lebanese Government also reported that Israeli aircraft had attacked Syrian ground positions near Zahle, but this was denied in Tel Aviv by Israeli officials.

Mr. Begin said: "Israel does not want a war with Syria, nor does it believe that there will be such a war.' But he admitted that there

were dangers involved in Israel's decision to go into against the Syrian Mr. Begin said that Israel had

said. on the Christians. He cited U.S. State Department accusations that Syria had disturbed the

intervention. Mr. Begin expressed the hope that the Syrians would not go to war, but said that if Syria did

For President Hafez al-Assad. of Syria, the Israeli action is seen as a gross provocation, especially as his Foreign Minister was in Beirut trying two Syrian helicopters which were said to be attacking Christian forces near Zahland Christian militias and the Israelis which, it fears, could

more potent threat to its own society. Mr. Assad also knows that he would be bound to lose any fullscale confrontation with Israel. But he may be relying on his treaty with the Soviet Union and the threat to the West of the possible use of the Arab weapon so as to persuade

the U.S. to urge restraint on Israel. Despite Syria's relative issolation within the Arab world, it is unlikely that Saudi Arabia and the other major oil producers could stand by and watch

Israel score another victory.

It was unclear last night just a duty to protect the Christians how far Israel intends to go in Lebanon out of both moral in its attacks on the Syrian and political considerations. "We forces in Lebanon, but it will not let the Syrians gain appeared that the active intercontrol of Lebanon and wipe out vention yesterday is a victory the Christians living there," he for the hawkish forces in the said. Israeli military and political The Prime Minister explained leadership who have been that Israel had decided to urging direct action against intervene militarily only after Syria. The Lebanese Christians intensive diplomatic efforts had have also been urging Israel to failed to halt the Syrian attacks intervene against the Syrians. But Mr. Begin left the impression that Israel was taking a calculated risk that the Syrians would realise they were status quo in Lebanon as Syrians would realise they were justification for the Israeli in no position to face Israel in

an all-out battle. Continued on Back Page Background, Page 4

Home from home forover £2,500 million.

This is Drapers Gardens, the home of NatWest Corporate Trustees, in the heart of the City.

And home from home for funds currently exceeding £2½ billion, for which we act, as custodian trustees, on behalf of a number of major pension funds, unit trusts, property trusts and investment trusts.

Ours is a service which is not only essential, but highly efficient. We ensure the terms of each trust are strictly adhered to, safeguarding investors' interests. We ensure continuity of management. And we operate on an extremely competitive fee basis.

To find out more about our corporate trustee services-and how we can help you - contact Cyril Wigginton at the address below.



National Westminster Bank Limited, Corporate Trustee Office. PO Box 297, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2ES.Tel: 01-628 9888.

problem faces the Bundeswehr, on spirits-might have to be the West German armed forces. and is bringing Herr Hans Apel, the Defence Minister, under prove very unpopular since the heavy political fire. Higher fuel mineral oil tax has only just and other costs mean that at been increased, to a chorus of least DM 500m (£106m) will complaints from motorists. have to be found on top of this year's budget estimates.

The extra bill for 1981 could of that can be classed as wholly unavoidable expenditure. There some is thus scope for further strenuous savings efforts.

Word of the new difficulties emerged yesterday in the Press and comes at a peculiarly bad time for the Government coalition, which is facing an important election in Berlin on - May 10.

opposition The promptly pointed out that their previous warnings about mismanagement by Herr Apel had been confirmed and expressed that the Bundeswehr might be prevented from carrying out its defence role effec-

A defence expert from the ruling Social Democrats, Herr own party, suggested

SERIOUS new financing that some taxes-for example. raised to help meet the bill. This suggestion is likely to

Early last month, Herr Apel revealed that Bon would have to meet far higher defence bill even total DM lbn, but it is over the next few years than understood that only about half previously estimated, despite previously estimated, despite savings measures and cuts in weapons procurement plans. But at that time the full extent of the extra burden this year was not made clear.

> Despite a projected cut in military manoeuvres and training, it is understood that the Defence Ministry expects fuel this year to cost DM 864m, instead of the DM 730m provided for in the budget.

> The Tornado multi-role combat aircraft project, whose spiralling cost has been a source of serious concern to Herr Apel, is turning out to be more expensive still. The budget provided for DM 2.8bn for Tornado expenditure this year but latest estimates are that DM3.1bn will be needed.

Metal-workers leader sees little chance of agreement

BY STEWART FLEMING IN FRANKFURT

negotiationse ant north Baden/Wuertemberg aimed at avoiding serious strikes area as the last opportunity for in the West German metal in- reaching an agreement which yesierday, but the union leader could serve as a model for the dustry began near Stuttgart metal industry nationwide. conducting the talks said there
was little prospect of agreement. the most bitter and difficult

trict leader of the 2.7m strong with the employers initially IG-Metal union in the north Baden/Wuertemberg said the outlook was grim. Unconfirmed reports late,

proved offer of a 4.8 per cent crease of around 4.7 per cent. Last week the IG-Metal executive took a first step towards tions have ben seen as an imfull-scale strike action in some portant indicator of the willingareas by declaring that, after

Herr Franz Steinkuehler, dis- the metal industry has seen, offering a 2.8 per cent wage inregion, crease in response to the 8 per cent union demand. Last week. the Hesse region, rejected a however, said the employers settlement which wos estimated were preparing a slightly im- to amount to an average into amount to an average in-

The metal industry negotianess of West German union three months, negotiations in leaders to accept that in tofour major regions had com- day's difficult economic condipletely broken down. This left tions, wage expectations have to yesterday's talks in the import- be curtailed drastically.

locations: Wherever you see the Standard

Standard Chartered
Visa Travellers Cheques

A great partnership for travellers to bank on.

Chartered/Visa sign, you know

you're travelling with the right

Swedish Minister will not resign

By William Dullforce in Stockholm

MR GÖSTA BOHMAN, Sweden's Economy Minister, and leader of the Moderate (Conservative) Party, yesterday refused to resign but reiterated his party's rejection of the tax reform plan that his coalition partners, the Liberals and Centre Party. agreed with the Social Democrat | year. opposition.

The responsibility for the Government's future lay with the Prime Minister, Mr. Thorbjorn Fälldin, the Centre Party leader, Mr Bohman said.

Centre and Liberal The parties, by compromising over taxes with the opposition, had departed from the policy declaration made by the coal-tion Government when it took office, and had broken the agreement on economic policy jn February.



Mr. Bohman . . . still rejecting tax plan.

agreement envisaged That cuts in public spending and reductions in income tax to take effect in 1982.

Mr Bohman was due to disthe Government crisis, which erupted last Friday, with Mr Fälldin and the Liberal parliamentary groups.

Banks doubt accord with Poland by June

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

expect to make further progress to the banks this year. Its soon on their debt rescheduling deliberations will clearly be talks with Poland, but many are still far from certain whether agreement can be reached by

the end of June as Poland

This was the essence of the reaction in the financial community yesterday as it digested news of Poland's agreement its leading Western with creditor nations to reschedule \$2.5bn in debt falling due this

A working party of inter-national banks will meet in London next week to consider draft proposals for a reschedul-

heavily influenced by the agree- money. ment between the governments signed on Monday.

At first glance this agreement seems to take a soft line on the Polish problem both because of the amount of debt to be rescheduled and because interest payments are to be next week may well draw up consolidated into the refinanc-

The agreement provides for 90 per cent of the maturities scheduled. had

much smaller portion of the

years, however, offsets some of banks co-ordinating the talks this generosity. It is thought to with Poland. Members of this have asked for a rescheduling group will submit them for over 10 years. The working party meeting caucuses.

the governments, although it a time when some national is highly unlikely that banks groupings of banks are still will allow Poland to defer showing remarkable truculence interest payments. Some bankers about the whole matter, means months of this year to be re- also doubt that Poland will be that it is touch and go whether whereas some allowed to reschedule all the agreement can be reached by the expected the \$3.1bn in capital payments due end of June, some bankers say.

BANKS ing of Poland's debt falling due Western governments to allow to Western banks this year. payment to be deferred on a In any case the working party's conclusions are unlikely to be made public until it has had a chance to present them to approval to their own banking

> This complex procedure. proposals along similar lines to which has to be undertaken at end of June, some bankers say. production.

Our foreign staff alles: War with creditor nations, but government officials said that a full economic recovery proto repay all its debt within eight the task force of international gramme would not be possible until a similar agreement had been reached with the commercial banks.

The long-awaited plan, delayed by political and social upheavals in Poland is expected to include cuts in investment, price rises. redeployment of labour from least productive industries. decentralisation of economic and industrial management and renewed efforts to increase food

Prices up 1% in France

By Terry Dodsworth in Paris FRENCH RETAIL prices rose by 1 per cent last month following a sharp 1.5 per cent increase in food prices, which were freed from official control earlier in the year.

The March figure was mar-ginally higher than the 0.9 per cent rise in February, bringing the rate of increase over the past 12 months to 12.5 per cent, compared with 13.6 per-cent for the 1980 calendar

Although the exceptional rise in food prices has coincided with the ending of controls, it is not likely to cause much controversy, given the recent had weather conditions. According to the Economics Ministry, the cold spell has been the main factor behind the big increase in the prices of some fruit and fresh vegetables. At the same time, alcohol

prices also shot up because of tax changes, bringing the increase in each of these two categories to 2.9 per cent. For the authorities, the two

EEC labour costs increasing

Yesterday's figures on rela-

per cent per annum in the EEC's nine member countries

BY JOHN WYLES IN BRUSSELS

FURTHER EVIDENCE of the place steady decline in the competitive international position of tive unit labour costs highlight European Community countries one aspect. Whereas costs in general and of the UK in measured in dollars rose by 3 particular came yesterday with European Commission figures showing a substantially higher annual rate of increase in EEC labour costs than in other major industrialised countries. Commission's studies offer a partial explana-

tion for the swift deterioration in the EEC's trade deficit over the past two years. Higher oil prices have been major factor, but economists been emphasising constantly that a broader decline

BY OUR BRUSSELS CORRESPONDENT

According to officials of the the first quarter of 1979.

undermined by recurrent price

cutting, despite a 5.5 per cent

drop in EEC crude steel pro-

duction in the first quarter of

between 1970 and 1980, labour costs fell at a 4.2 per cent annual rate in the U.S. and rose by only 1.3 per cent in Japan and 1.5 per cent - Switzerland. Community's overall position has been aggravated by a slight appreciation in its currencies. But in the UK this has been a major factor behind

the surge in its relative labour costs in 1979 and 1980. During the last decade as a whole, UK costs rose at an in competitiveness is taking

Price cutting hits steel market

THE MARKET for some steel ing prices well above end 1979 steel companies, suggests that products is still apparently being levels.

vesterday first quarter steel out-

put was 5.5 per cent lower than

in the same period last year-a

period heavily influenced by the

British Steel Corporation strike

and 10 per cent lower than in

March production reached

working at only about 55 per

cent of capacity but the general

According to figures published

annual rate of 4 per cent significantly Community average. But in dollar terms, the increase was 15.9 per cent over the previous year in 1979 (EEC average 8.4 per cent) and 32 per cent in 1980 (EEC average of 6.4 per

These figures are also a reflection of a relatively poor performance. productivity During the last decade the Community's annual increase in productivity has been 3.8 per cent and the UK's 2.1 per cent. But output per employee in the UK rose by only 1.2 per cent in 1979 (EEC average 4.6 per cent) and fell by 4.2 per cent in 1980 (EEC average plus 2.1 per cent).

have been heavier.

voluntary regime.

package.

Against this background,

The 15 leading EEC pro-

сотрапу

ducers grouped in Eurofer, have reached broad agreement on voluntary quotas although

Kloeckner Werke is still to be.

preventing completion of a final

At the same time, talks be-

tween Eurofer and the Euro-

pean Independent Steelworks

smaller steel companies, are

Asociation, representing

German

there is already scepticism here about the possible success of a

Netherlands warned on spending By Charles Batchelor in

THE DUTCH Government must make urgent efforts to reduce its public financing deficit. Dr.
Jelle Zijlstra, president of the
Netherlands central bank,
warned yesterday in his annual review of the economy. The deficit rose to 7.5 per cent of national income, or FI 23bn (£4.38bn), last year from 5.6 per cent in 1979

Dr. Zijlstra, who retires December after 15 years as head of the bank, warned that it would take time for the Dutch economy to recover. Many years of sustained wage restraint would be needed for significant results to achieved in investment and employment.

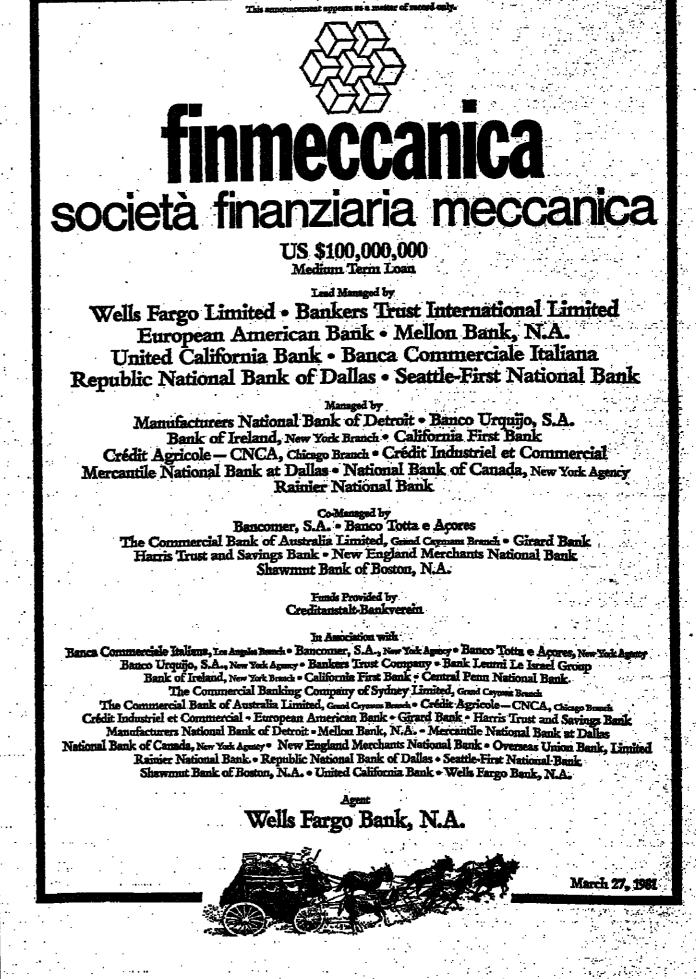
So far, he said, the fruits of wage restraint had been used not to improve industry's profitability but to increase the flow of funds to the public sector.

He dismissed suggestions to reduce working hours or to expand public sector employ ment as ways of increasing the availability of jobs.

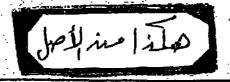
Dr. Zijlstra said the Government had not done enough to revive the economy. Competitiveness on world markets had improved but inflation had risen to 5.5 per cent from 4.5 per cent in 1979 and unemployment by 38,000 to 248,000.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$35.00 per annum-Second Class postage paid at New York, N.Y., and at additional mailing









Extremists seize Naples reconstruction chief

BY RUPERT CORNWELL IN ROME

ITALY IS facing a new kidnapping drama with the seizure by far-left Red Brigades extremists of Sig. Ciro Cirillo, a former Christian Democrat president of the Campania regional junta a few miles down the cost from

Sig. Cirillo, who is in charge of housing matters in the earthquake-devastated region, was captured as he returned home late on Monday evening. As he got out of his car, a group of gummen opened fire, killing his driver and bodyguard and wounding his secretary.

He was driven off by his captors and, early yesterday, a Naples newspaper was told by a caller claiming to speak for the Red Brigades, that Sig. Cirillo would be facing a "people's

The ruthless efficiency with which the crime was carried out reminiscent of the kidnap in March 1978 of Sig. Aldo Moro, the former Prime Minister—has convinced police that the same organisation was responsible. Last night police were conducta wide search for the hide-out in and terrorists'

Assuming the Red Brigades



Sig. Cirillo . . . facing a "people's trial."

are involved, the kidnen would appear to represent a change in. tactics aimed at exploiting the widespread discontent and anarchy in Naples, which has been brought to a new pitch by the damage caused by the earthquake last November 23.

Their victim has been one of the local officials most involved with reconstructing the region, including Naples itself, where more than 100,000 people are still without a safe roof over their heads. A Bill approved by the cabinet two-and-a-half months ago to channel L6,000bn (£2.7bn) of aid to the two worsthit regions, Campania and Basilicata, has not been approved by Parliament, amid much abstruse quarrelling over priorities.

This legislative and administrative sloth, however predict-able, has brought despair and sometimes violence to Naples. as the city's unemployed have joined forces to protest with the new army of homeless. It is this mood that the Red Brigades are trying to turn to their advantage.
Their communication last

night proclaimed the need to bring a decent labour market to Naples and to provide accommodation by taking over the unlet bouses of the imperialist bosses." The first reaction, however, has been a closing of the ranks of Christian Democrats and Communists who control the municipality.

Ankara cancels Greek meeting

BY VICTOR WALKER IN ATHENS

TURKEY HAS cancelled a meeting between the secretariesof the Greek and Turkish Foreign Ministries to discuss the two countries' dis-agreements about the Aegean

It was to have been held in Rome this week to prepare the ground for another meeting Mr. Constantine Mitsotakis, the Greek Foreign Minister, and Mr. Ilter Turkmen, his Turkish counterpart, during the Nato ministerial conference in Rome early next month.

The cancellation is seen here as the result of an increase in protests exchanged by the two countries in recent weeks. Earlier this month Greece

complained strongly to Ankara about alleged violations of its air space in the Aegean during Turkish military exercises. Turkey subsequently protested to Greece about an Armenian demonstration in Athens over alleged atrocities against Armenians in Turkey in 1915. The Greek Government rejected the protest, informing.

tions legally in Greece had a Friday in a city near Istanbul, right to demonstrate peacefully. It allowed a second Armenian demonstration to take place outside the Turkish embassy. The renewed tension comes

as Foreign Ministry officials appeared to have been making progress on areas of control in the air space over the Aegean. A Government official in Athens said yesterday that the meeting would have helped ease tension.

Metin Munir adds from Ankara: Turkey believes that the Greek Government is giving free reign to Armenians to use Athens as a base for anti-Turkish activities. Armenian terrorist groups have killed 17 Turkish diplomats and their relatives abroad in a campaign zimed at establishing an Armenian state in Turkey's eastern

• The Turkish military authorities have released Mr. Ercumeni Tahiroglu (35), the chief lawyer for Disk, the banned left-wing labour group, after three days of questioning, AP reports from Ankara that Armenian organisa. Istanbul. He was detained on counterpart.

A spokesman for the Istanbul Bar Association said Mr Tahiroglu was released on Mon-day night after questioning at the martial law command headquarters in Istanbul. He was interrogated in connection with a military investigation into alleged "subversive activities." by-Disk.

The lawyers' spokesman added that several other unionists linked to Disk, which was Turkey's second largest labour organisation before closure. were arrested on Monday in Ankarra and transferred to Istanbul.

Sir Ian Gilmour, Britain's Deputy Foreign Secretary on u four-day official visit to Turkey; said in Ankara yesterday that Turkish leaders had assured him they will strive for an early return to democracy.

 Mr. Kemal Canturk, the Turkish Trade Minister, left for Bulgaria yesterday on a three-day official visit at the invitation of his Bulgarian

Trouble at sea over Norway oil safety rules

By Fay Gjester in Bergen

FOREMEN OF U.S. oil companies tend to regard Norwegian shop stewards and safety ombudsmen as "representatives of a local mafia," a Norwegian expert told a conference on offshore oil safety yesterday in Bergen.

Mr. Jan Erik Karlsen, author of a study about the problems of safety ombudsmen working in the Norwegian sector of the North Sea, said some companies tried to neutralise the ombudsmen by moving them to other jobs, or by circulating rumours that they would be sacked if they did not stop causing trouble.

Blacklisting of the so-called troublemakers had also been

The basic cause of the trouble, he said, was the cultural collision between what the foreigners were used to and Norwegian attitudes worker-employer relationships. The powers and responsibilities of the safety ombudsmen are defined by Norway's working environ-

The theme of the conference, arranged by a Norwegian oil in drilling operations."

The 90 delegates were told that drilling crews had the highest accident rate of any group of offshore workers. Of 1,683 injuries recorded on Norwegian offshore installations between 1976-79, some 366 were to drill crew members. he rapid turnover among drilling crews was cited as an important reason for the high

accident rate. Meanwhile, in an out of court settlement, the insurers of the capsized Norwegian "hotel" platform Alexander Kielland have agreed to pay NKr Lim (£920.000) more to Joint Venture Consortium, a UK-Norwegian partnership which tried unsuccessfully last

autumn to right the platform. The Kielland capsized in a North Sea storm in March 1980 with the loss of 123 lives.

The agreement between the insurers and JVC, which originally claimed an extra-NKr 26m, states that NKr 1m of the settlement amount represents payment for the consortium's experience and expertise, which will be used in a planned new attempt to right the platform.

Defections expected in South African poll

THE RULING National Party of Mr. P. W. Botha, the South African Prime Minister, is heading for a setback in today's general election among the country's white voters, although it will not change the party's overwhelm-ing control of Parliament, Quentin Peel writes.

commentators Political vanimously expect defections to both left and right of the ruling party, as well as signifi-cant abstentions from traditionally loyal voters, with the electorate in an unprecedented state of uncertainty and confusion. The last opinion polls, carried out before candidates were nomi-

nated one month ago, showed a very high proportion of undecided voters.

in spite of the fact that the poll is presented by white politicians of all parties as crucial to whether the South African Government proceeds on a path of cautious racial Apart from the National

reforms or calls a halt to those carried out so far, it is regarded with widespread indifference by the dis-enfranchised black majority. Party, which has ruled the country without interruption since 1948, the voters face a

choice ranging from the mildly liberal Progressive Federal Party (PFP), the

official opposition, through the largely English-speaking and conscrvative New Republic Party (NRP), to three parties on the extreme right: the Herstigte Nasionale Party. the National Conservative Party, and Asksie Eic

Tockoms, a splinter group. At the last election in 1977, fought by Mr. John Vorster, the former Prime Minister, the National Party won a record victory of 134 seats out of 165, gaining almost 60 per cent of the total poll. The PFP won 18 seats, with 21 per cent. The total turnout was 64.5 per cent, rather lower than the normal figure of over

Although the PFP m increase its numbers, main! at the expense of the NRI the main focus of interest; whether Mr. Botha will los seats to the HNP on his righ If that party manages to gai even one seat, it could give a vital platform for futur expansion and persuade M Botha to slow down h attempts at reform.

Another key indicator (disaffection with the rulin party will be a lower poll-c an increase in the HNP vol to more than 100,000, con pared with 30,000 in 197. which was only 3.6 per cent c the total poll.

simply another reason for t

prevailing confusion, and is W National Party propaganda co

centrates so much on "faith a:

courage" rather than on speci

of Mr. Botha's ministers ha

been playing down any sugge

tion of reform and emphasisi

the party's credentials as t

Conservative protector of whi

privilege, Mr. Botha hims

has not done so to the sar

extent. His opponents do n

believe he is a true reform

at heart, but they admit he h

taken on board the message

his military advisers: th

white South Africa is facing

concerted external threat ar

to resist it, black South Africa

Yet despite the fact that mo

policies:

Botha goes back to his heartland

BY QUENTIN PEEL IN JOHANNESBURG

A SUDDEN flurry of election posters was the only indication of where to turn off the tarmac. From there a dirt road led through the moorland heather to a remote village school, high up in the forest above South Africa's glorious south coast, the famous Garden Route. The posters' messages were

simple: "PW is our man," they said. "Strong leadership now." and "Forward in faith and courage." In the Leeubosch school hall an audience of 50, mostly forestry workers, with just a handful of curious outsiders who had driven up from the coast and two little girls in their Sunday best clutching bouquets, had gathered to hear an election speech by their Prime Minister and member of parliament, Mr. P. W. Botha. It was a rare visit by the South African leader to the heartland of his Afrikaner Nationalist support.

Mr. Botha intoned a speech very much like those he has been giving to mass rallies across the country: the world is in conflict and South Africa is the object of a total onslaught. by the forces of Communism. Now is the time to unite to face that enemy

It was hardly appropriate to the occasion. The foresters of Knysna are renowned as one of the most simple, backward and inbred white communities in South Africa, and their Nationalist loyalty is unquestioned. Mr. Botha used to lead them to the polling station on a white horse. But on this occasion there were no personal asides or fond memories. With a stabbing forefinger punctuating his phrases, and a permanent frown, he looked far more like an impatient headmaster reprimanding his pupils.



The truth is that Mr. Botha. even on his home ground, lacks the common touch. Yet the current election campaign-South Africa's white electorate goes to the polls today-has been fought around his leadership, his personality, and his attempt to give a new direction and the National Conservative to the ruling National Party's Party of Dr. Connie Mulder. apartheid policies.

There is no prospect of that party being defeated, or even of suffering more than a marginal reverse, but there is little doubt which might allow black inthat Mr. Botha's leadership has roads on white control. Party thrown South Africa's normally loyal and unquestioning white voters—especially the Afrikaner majority—into unprecedented confusion. His meetings have attracted hecklers from both left and right, sparking off his notoriously short-fused temper, not have aroused something less than the enthusiastic support always enjoyed by his pre-decessor, Mr. John Vorster. There have been the required standing ovations, and emotional renderings of Die Stem, the South African national anthem,

real fire has been missing. Mr. Botha's meetings bave been in sharp contrast to those of Mr. Jaap Marais, leader of the extreme Right-wing Herstigte Nasionale Party. He whips his audiences into a fervour with blatantly emotional rhetoric, highly amplified to an almost hypnotic pitch, looking for all the world like another

Goebbels. The threat to Mr. Botha has been to his right, not his left. In terms of Afrikaner politics, that is where the real challenge lies. The liberal opposition, the Progressive Federal Party, may areas, but mostly at the expense of the other opposition party, the New Republic Party. Mr. Botha's campaign has been fought to prevent any serious haemorrhage of votes to the more extreme conservatives of the Herstigte Nasionale Party

National Party propaganda has concentrated on reassuring white voters that it plans no serious dilution of apartheid pamphlets boast of the higher spending on white education than on black, they boast how spending just on education and defence exceeds white income tax payment, how blacks face a housing shortage and whites do

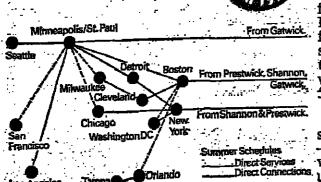
Mr. Botha has fought the election with a 12-point plan which deliberately leaves policy ambiguous, capable of being favourably interpreted by both Liberals and Conservatives, the so-called Verligtes (enlightened ones) and but the halls have never been Verkramptes (reactionaries) in so far at least he has remaine

must be made allies, n enemies of the Governmen That means spending at lea some of South Africa's conside able wealth on black advance ment and development of the black homelands, even if M Botha still rejects any sugge tion of dismantling the fund mental laws of apartheid. It is a theme which is n particularly well received)

South Africa's overwhelming Conservative white electoral and it is one which Mr. Botl lacks the true salesman's -fla to sell. There also remains very real question over wheth can persuade his par majority to go along with it ar better after the election that before, especially if the Co servati**ve** backlash materialise and the Nation Party vote falls. Moreover, son of Mr. Botha's closest advise admit privately that he is n certain of where it is going: B filled to overflowing, and the the ruling party. But that is consistent to his theme.



NOW LONDON-BOSTON NONSTOP WITH THE AMERICAN WINNER. FLY NORTHWEST ORIENT.



augmented its 747 nonstop or direct services from London Gatwick to Minneapolis/St Paul and Los Angeles with new nonstop flights to Boston. And with really big savings! Departing Gatwick at 13.20 hrs, these services will increase from twiceweekly to 3-weekly from May 22 and to 5-weekly from June 5.

Northwest USA Pass This year, we have slashed the cost of our Northwest USA Pass the fly-as-you-please supplementary ticket which gives non-USA residents 30 days. unlimited mileage on our coast-to-coast net-

Lowest fares Northwest Orient has work covering more than 40 US mainland agmented its 747 nonstop or direct services cities. From Boston or New York, a pm London Gatwick to Minneapolis/St. Northwest USA Pass costs only \$299; from Minneapolis/St Paul only \$250. Check the details and travel conditions with your travel agent.

> American winner Northwest Orient is financially one of the most successful American carriers.* One of the world's bluechip airlines, with a fleet of 117 modern jets. An experienced airline, proud of its reputation for professionalism, performance and profitability. Fly with success - fly with the American Winner. Report by Kidder, Perbody & Co., N.Y.

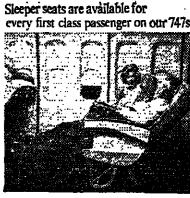
Big welcome There's a big welcome, in the real American tradition, for every passenger. Our 747s have a reputation for relaxing comfort - and there are sleeper seats for every first-class passenger. For details, contact your travel agent or our Reservations Office.

Northwest Orient Airlines Pegasus House, 37/43 Sackville Street, London WIX IDB. Reservations: 01-439 0171. Telex: 264520. . Ireland Reservations: (01) 787081 Scotland Reservations: (041) 226 4175.

NONSTOP LONDON-MINNEAPOLIS/ STPAUL

Our 747s depart Gatwick for Minneapolis/St Paul and Los Angeles at 1340 hrs Mondays, Wednesdays, Saturdays and Sundays, later increasing to 5 flights per week, then daily in the peak summer season.

Otherservicesto Boston, Los Angeles, Minneapolis/St Paul or New York





The friendly, comfortable American.

Roger Matthews reports on the Syrian-Israeli confrontation which threatens to provoke another war

How Lebanon became an Arab-Israeli battlefield

so high and the tension so the willingness of the strongest great that the latest outbreak participants to pull back from of serious fighting, in which over 400 people have died, has

The fears were heightened. vesterday when Israel shot complex issues in this tiny. scenically heautiful country carry the seeds of extreme danger for the Arab-Israel conflict and the future of the Palestinians.

UKto
Japan

JAL DOES 17

IR LINES DE TITLE LE LINES DE LA CONTRACTION DEL CONTRACTION DE LA CONTRACTION DE LA

Now six flights a week

from UK over the Pole to Japan.

Convenient connections to

all major Far East destinations.

For more information or

reservations contact your travel

agent or nearest JAL office.

JAPAN AIR LINES

Japan Air Lines. 8 Hanover Street, London WIR ODR. Telephone: 01-629 9244. Birmingham: 021-643 1368. Manchester: 061-832 2807. Glasgow: 041-221 6227.

PRESTEL: 3444444.

nt of said Debentures, as follows:

April 29, 1931

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority)

61/2 % Sinking Fund Debentures due June 1, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on June 1, 1981 at the principal amount thereof \$489,000 principal

Outstanding Debentures of U.S. \$1,000 Each of Prefix "N" Bearing Serial Numbers Ending in the Following Two Digits:

Also Debentures of U.S. \$1,000 Each of Profix "M" Bearing the Following Serial Numbers:

On June 1, 1981, there will become and he due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America accounted date is legal tender for the payment therein of public and private debts, as the option of the holder, either (a) at the

corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or the samples to new laws and regulations amplicable thereto with respect to the payment, correctly of payment or otherwise in the colory of any of the following offices, at the principal office of Banca Nationals of Livero in Home or the principal office of Banca.

Commerciale Italiana in Milan or the main offices of Florian Contract the Commune of New York in London, Brussels, Paris or Frankfurt or the new of or of Algement flank Nederland N.V. in Amsterdam or the main office of Kredictionsk S.A. Luxembourgasis in Lovembourgaville.

Debentures surrendered for redemention checkly have attached all unnatured compans apparental thereto. Coupons due Iune 1, 1961, should be detected and collected in the next manner.

From and after June I, 1981, interest chail coase to accure on the Debestures herein designated

NOTICE

The following Decentures previously called for redemption base not as yet been presented for payment:

DEBENTURES OF U.S. \$1,000 EACH

MB145 10525 11520 21520 11536 11552 14546 14535 14645 14683 14683 13467

54

2:173

14373

ENTE NAZIONALE IDROCARBURI

By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Fiscal Agent

30

2673

With fighting raging in the central highlands, in Beirut and in the south, where repeated Israeli air strikes left 80 dead or wounded on Monday, the U.S. Administration has warned of "serious developments of the U.S. Administration of the U.S. Administration has warned of "serious developments of the U.S. Administration of the U.S. Administration has warned of the U.S. Administration of the U.S. Administration has warned of the U.S. Administration of the U.S. Administration has warned of the U.S. Administration of the U.S. Admin The Soviet Union is certain to be watching the situation with

Lebanon has been of even greater strategic importance to neighbouring Syria and Israel since the 1975-76 civil war which took the lives of an esti-mated 35,000 people. Both countries regard it as vital to their national security and to the balance of superpower rivalry in the region.

None of the numerous warring parties accept the de facto partition since the civil war. least of all President Elias Sarkis and his largely impotent Government. For the Palestinian guerrillas, Lebanon is pro-bably the last country in which they can maintain a limited deof independence and is therefore critical to their survival, the continuation of the struggle against Israel, and their eventual goal of regaining their homeland.

It is rare for a single motive to provide the cause for fighting, such as has been witnessed during the past three weeks. Rather it tends to be a combination of circumstances with the only common factor during

a full-scale conflagration.

The delicate confessional balance—a Christian president again prompted speculation balance—a Christian president that it could provide the spark and a Moslem prime minister—which ignites another Middle which the French structured when Lebanon became independent at the end of the Second World War was already under strain when King Hussein drove the Palestinian guerrilla forces out of Jordan in "Black September 1970. The built-in political bias towards the Christians, said to be in the majority, came to be increasingly resented by the Moslems. who also found themselves playing a secondary role in the management of the economy.

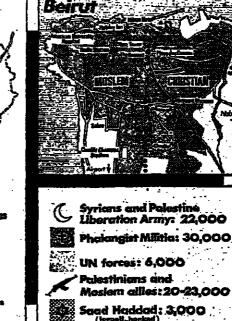
> These tensions were exacerby the Palestinians hated arrival and contributed to the civil war. The Syrians, who had always feared that sectarian strife in Lebanon might spill over into their own country. watched anxiously as the leftwing Moslem forces in alliance with the Palestinians began to gain the upper hand. The Syrians eventually, in 1976, agreed to Christian requests to intervene.

For the second time in five

years, Israel was able to sit back and enjoy the sight of soldiers of an Arab state shelling and killing Palestinians whose cause internationally espoused. However, coming to the aid of the Christian forces did not mean Syria wished to see them establishing full control over Lebanon. There was little love lost between the left-wing ruling Syrian Ba'ath Party and the right-wing Maronite Christians represented by Mr. Pierre Gemayel's Phalange Party and Mr. Camille Chamoun's National Christian leaders, had always retained rather closer personal the military threat from its links with Syria's President largest Arab neighbour.

Hafcz al-Assad. As the Christian militias raid near Tel Aviv which left Phalangists were more openly militias' positions around the hegan to build up their military 35 Israelis dead, Israel invaded co-operating with the Israelis town of Zahle in eastern





strength, so their relations with southern Lebanon in March and by their attempt to crush Syria cooled further. At the same time the suspicion was growing that Israel was trying to establish closer ties with the Maronites, while the Palestinian guerrillas were increasing their cross-horder raids from Lebanon into northern Israel.

Into this fragility was in-President Anwar Sadat of Egypt to Jerusalem. In one weekend a series of Middle East checks and balances were overthrown. Syria, without Egypt, was left with no credible foreign policy, the Palestinians with severely Liberal Party. Mr. Suleiman their homeland and Israel was Franjieh, the third of the on the way to reaching its most cherished goal: of

Provoked by a Palestinian

1978. Its public aim was to destroy Palestinian bases, but it also managed to retain controlof a swathe of territory along and 30 supporters. the border. After Israel's military withdrawal, but before the present a choice United Nations troops had arrived, the Israelis had handed this territory to Maj. Saad Haddad, a renegade Christian officer from the defunct Lebanese army.

The Syrian regime, under home and infuriated by Israel's surrogate acquisition of another slice of Arab territory, delivered a crude message that autumn, to the Lebanese Christian militias with a 10-day hombardment of their strongholds in East Beirut. The personal anger of President Assad had been intensified by the way the

the influence of Mr. Suleiman Franjieh by murdering his son Tony, his wife, baby daughter

Syria was now trying to resent a choice to the present a choice to the Christians: decide whether you wish to remain Arab or if you are going to "sell out to the Zionist enemy." The militias have responded by demanding the total withdrawal of all Syrian troops.

At the same time, the Phalangists have further strengtheed their domestic position by bloodily incorporating-most of Mr. Chamoun's militia into their own ranks. Mr. Bashir Gemayel is the undisputed military leader of the Christian forces. It was almost certainly his efforts to strengthen the

Lebanon which led to the Syrian shelling of the city, dubbed as "brutal" by Mr. Alexander Haig, the U.S. Secretary of State, during his visit to Jerusalem this month.

This, in turn, contributed to increased shelling in the south between Maj. Haddad's militia and Palestinians and their Mos-lem allies in which UN troops and civilians have been killed. Extract, with Mr. Menahem Begin, the Prime Minister. fighting for his political sur-vival in the June 30 elections. has been demonstrating even less regard for Arab of Lebanese sensitivities and is

making almost daily raids. Suspicions have been voiced within Israel that Mr. Begin, to contrast his toughness with the softer approach of the oppo sition Labour Party, would not be averse to seeing Lebanon's crisis worsening as the elec-

Syria certainly believes itself vulnerable to Israeli attack This fear, coupled with an almost total lack of strong, re-liable Arab allies, helped to persuade President Assad to sign a treaty of friendship and co-operation with the Soviet

occupations, could not risk the blow to its Middle East prestige of seeing its latest Arab ally suffer a major defeat. It is, therefore, probably urging restraint on Mr. Assad. The U.S. Administration, despite its strong desire to prevent further strong desire to prevent will necessity. Soviet encroachment, will possibly be relaying the same mes-

sage to Mr. Begin. Syria's relative lack of popu larity in the Arab world would not prevent serious repercus-sions if the worst did occur. And this remains the strongest single reason for believing that, although there can be little hope of a solution, there is a reasonable chance that Lebanon's chaos can be confined within the borders of that hap-

Suharto

shakes up

oil company

By Richard Cowper in Jakarta

PRESIDENT SUHARTO has

named a new President Director

of Indonesia's state-owned oil

virtually replaced the whole of

the company's top management.

Indonesia is the largest

exporter of oil and gas east of

the Gulf and last year became

the world's top exporter of liquefied natural gas.

Mr. Yude Sumbone, who new

company,

Pertamina

Soviets cool after visit by Gadaffi

By David Satter in Moscow

Gadash. the Libyan leader. yesterday ended two days of talks with Mr. Leonid Brezhthe Soviet President. which appear to have fallen short of Soviet expectations.

The Soviet news agency Tass said plans for further Soviet co-operation with Libya, were "defined concretely" during the talks which were held in an atmosphere of "friendship and frankness." This wordindicates that the two sides disagreed.

Western diplomats in Moscow thought the Soviet side might have pressed Colonel Gadaffi on the issue of possible Soviet bases in Libya.

Colonel Gadaffi has said be will not consent to Soviet bases on Libyan territory, but the Soviet Union, which has sold sophisticated weaponry worth millions of dollars to Libya, is presently without a single refuelling hase for its sizable Mediterranean fleet.

During the talks less was made than had been expected of Colonel Gadaffi's role as a spokesman for the Arab Steadfastness Front. The Soviet Union has

called for a negotiated settlement between the Arabs and Israel, which is rejected by the front. It was thought possible that the Soviets would try to involve Libya in their recent efforts to play a more active part in the search for a political settlement in the Middle East.

Kuwait cuts oil supply contracts

BY PATRICK COCKBURN

BP AND SHELL are each to receive 50.000 barrels a day (b/d) of crude oil from Kuwait without any premium, the companies said yesterday. This is a substantial reduction in the amount of oil the companies have previously been buying.

Before renegotiation of contracts ending on April 1. BP and Shell were buying 150,000 b/d and 225,000 b/d respectively from Kuwait, of which only 75,000 b/d for each company was at the standard price of \$35.50 a barrel. The rest carried a premium of \$5.50. Shell still one contract for 50,000 b/d with a premium, running up to September. Gulf Oil is expected also

small reduction from its previous BP and Shell agreed to do so.

censure

move fails

Anti-Fraser

By Patricia Newby in Canberra

MR. MALCOLM FRASER the Australian Prime Minister.

yesterday survived a motion of no confidence proposed by the Opposition to exploit a clash

between him and Mr. Andrew Peacock, his former Industrial

Mr. Bill Hayden, the Opposi-

tion leader, put the motion of no confidence during a neated

decisions by lobbying individual ministers beforehand and by the

use of a co-ordination committee

and various ad hoc committees which presented Cabinet with

Relations Minister.

CHANCELLOR Schmidt of West Germany told Saudi Arabia yesterday that it was not feasible, for the time being, for Bonn to sell it arms, the Chancellor's spokesman said in Riyadh, our foreign staff writes. Bonn's stand has long been

a highly restrictive one on weapons deliveries outside the Nato area, and a ban on any to "areas supplies

But the Government Is re-

liftings. During negotiations last

examining this policy, which could bring some relaxationfor example, arms might be supplied to a customer in "a zone of European security Herr Schmidt made clear

hefore he left for Saudi Arabia that even after this reexamination Bonn's policy would remain restrictive but he was careful not to say the result would be a flat refusal

year Gulf refused to buy any premiums, which has led to the and to sign agreements with oil from Ruwait at premium country dropping its demand overseas - refineries to take sign for 50,000 b/d, only a prices, and was surprised when for premiums from the three Kuwaiti crude in Joint ventur western majors, is likely to have projects.

an impact on OPEC prices in general. Since the renegotiations started BP, Shell and Gulf have been adamant in refusing to agree to any surcharges which they do not consider justified

soft market conditions. Other major purchasers of Kuwait oil include a group of companies. together lift some 280,000 b/d. Kuwaiti oil officials claim that

they will have no difficulty in finding new customers but it is unlikely that these will be willing to pay the premium rejected by the majors.

Kuwait has been eager to The battle over Kuwaiti refine more of its oil at home

replaces Mr. Piet Haryono as President Director of Pertamina was previously the company's former close aide to General Ibnu Sutowo—a controversial former Petromina chief who is still widely regarded as having laid the foundations for Indonesie's oil and gas industry.

verse re rit

The official reason for the appointment of Mr. Sumbono as the company's top executive was that Mr. Haryono's five year term of office expired on April

However, some observers have noted that Mr. Haryono has been taking an independent policy line in recent months. His successor's views are likely to be more closely aligner to those of President Subarto. This may prove important as the country is beginning to gear up for general elections in 1982.

Equally difficult to assess is what impact the sweeping changes in Pertamina's top management—seven of the company's directors were replaced —will have on the running of Indonesia's oil and gas industry.

A number of foreign oil executives initially expressed fears that the new team might take a much tougher line on the negotiation of new contracts and the renegotiation of the old ones. Indonesia is however still concerned to get as much oil out of the ground as fast as it can to finance its ambitious development drive.

Japan promises to meet defence goals by 1987 BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO JAPAN DECIDED yesterday to each of the three armed services. inform the United States (in The main target is that Japan inform the United States (in advance of Prime Minister Suzuki's visit to Washington next week) that it will achieve the goals set out in a 1977 "Defence Programme Outline" by 1987 at attack, remains the responsibility. The main target is that Japan 15. Mr. Haryono was widely respected for his effective management of Pertamina, and his dismissal is not thought to latest.

expenditure.

Implementation of the general targets set out in the 1977 "out-Instead Mr. Fraser issued a line" depends on a series of Press statement which said: "I medium term plans drafted by a plan covering the period from 1983 to 1987, which is expected to be completed in about a year.

The 1977 Defence Programme

of the U.S. (under the terms of The decision is regarded as a U.S. Japan security agree-significant, as recent U.S. ment) but the "Outline" criticisms of Japanese defence stresses that Japan's defence efforts have focused on the fact forces should be able to provide that existing capability falls far logistic support for American logistic support for American short of the 1977 goals. However forces and that Japanese and it does not represent a specific U.S. defence efforts should be co-ordinated. A report on Comprehensive National Security drawn up in

summer 1980 by a committee of independent experts strongly criticised the Government's "Outline" and suggested an immediate 20 per cent increase in Japanese defeuce outlays with

The report's recommendations were not adopted but the "firm" commitment to a terminal date Outline differs from earlier for achieving the goals of the defence build-up programmes in 1977 plan could mean that setting general targets for Japan's defence spending will

exchange in Parliament in which Mr. Peacock accused the Prime

Mr. Peacock accused the Prime

Minister of eroding Australia's report about Mr. Peacock which commitment by Japan to any system of Cabinet Government, appeared on April 14 in the particular level of defence The vote was 71 to 47. national newspaper. The Aus-Mr. Peacock accused Mr. tralian, owned by Mr. Rupert

Mr. Peacock said Mr. Frascr. Liberal Party personified in the than laying down precise levels than it has done in the last two undertook to deny a damaging styles of the men themselves. of strength to be achieved in years: AFTER THE THAI COUP ATTEMPT

Mr. Peacock

Fraser of pre-empting Cabinet Murdoch.

have seen the statement on the front of today's Australian conterning events that occurred last year. There are some significant in that a plan covering the period from the emphasis on hardware and a plan covering the period from research and development. rictual fait accompli decisions. last y
He also said that Mr. Fraser cant He also said that Mr. France.
had broken a number of under-report."

Mr. Peacock said the state-

had broken a number of under-takings to him and seriously undermined his role as Minister ment could scarcely bear the description of a denial. disloyalty concerning the events of Mr. Peacock and denials by setting general targets for Japan's defence spending will leading up to his resignation. Mr. Fraser is a split in the Japan's defence capability rather have to rise faster after 1983.

Mr. Peacock said Mr. Fraser Liberal Party personified in the laying down precise levels than it has done in the last two

Business, but not politics, as usual

ONE MIGHT imagine that life Thatland just a month after the

But in Banckok there is a erellion mounted by a troup of ambitious sound field commanders against Prime Minister Prem Tirsulanand's enalition

Con Prem bas missed a rate. apportunity to use his success. At least six other officers arrived the rebols to force involved in the tow and a half brough major changes in Thailand's laud-ridden politics

Gen Prem has devoted nearly suggests that returned to normal in all his energy since the abortive and just a month after the coup to trying to restore order abortive April Foois' Day coup to Thailand's military life. With most of the bureaucracy is back officers who once provided a to business: numerous im- base for Gen. Prem's support in business; numerous im-base for Gen. Prem's support 707'ant economic decisions now in hiding or detention, he have been made by the Govern- has had to try to fashion a new web of loyalty in the army. The leader of the coup. Gen. crowing conviction that the Sant Chitpatima, is now confirmed to be in exile in

Panagon Gen Sant, once Deputy Commander-in-Chief of the army, has sought ultimate Government, has yet to play asylum in the United States. But U.S. authorities have man). That and burned down the request, and fareign objections believe that Gen. Sant is expected to remain of an imminent \$220m syndim Rarma

day revolt have yet to turn themselves in. While no one

possibly regroup for another coup, the fact that they are still at large is unsettling, and has fuelled numerous rumours numerous rumours about assassination threats acainst Gen. Prem.

they could

The effects of the coup attempt on business have been minor, though many tour opera-tors cancelled their bookings during and shortly after. Foreign companies already

doing business here and sophisticated investors abroad realised that turmoil at the top is normal in Thailand. Further, bankers in Hong Kong say that the terms cated loan to the Thai Government for both military and civilian purposes will be ex-

tremely favourable. Shortly after the coup

attempt, the Government an-nounced higher electricity prices and water rates. It lowered taxes on corporate dividends while tightening collection pro-

Most important, after years of feasibility studies and political wrangling, it finally amounced that the south-eastern provinces of Rayong and Sattahip would be the site for a huge industrial complex associated with the major reserves of natural gas in the Gulf of Thalland. Gas is due to start flowing on shore later this year.

These decisions prove that the

Thai bureaucracy can continue to function when the ruling cenerals are in disarray for as long as three weeks. But there is doubt that it could do so indefinitely.

Gas find in Mediterranean

MOBIL OIL, the second largest MOBIL OIL, the second largest
U.S. oil company, has said that
a second well drilled offshore
from Egypt in the Mediterranean showed yields of gas and \$25.07m
hydrocarbons, Paul Betts \$25.07m
hydrocarbons, Paul Betts \$25.07m
Although additional drilling financial
would be necessary to deter-a there of
mine the commercial signiff- segmes,
cance of the find, the results at \$2.00m

rance of the find, the results at \$2.00m

results. cance of the find, the results at Woiverthe El Temsah No. 2 well must

offshore in water depths

the Ei Temsah No. 2 well must—appear encouraging, the conset porto:

pany said.

The well is the second to be value drilled by Mobil in 100 LCTS—Damietta area under a prod 100 JCTS—Damietta area under a prod 100 JCTS—Damietta area under a prod 100 JCTS—100 JCTS—10

Mobil said the well was te shows of gas and other hymogen from pro-carbons. The well is 28 m 221 68m offshore in water 2 m 2 k 168m

JUSTINUENTED JUSTINUENTED JIEWHELL.

Olympia have developed a brand new concept in typewriting.

It's called the Whisperdisc.

They've applied this new technology across the world's biggest range of typewriters.

As you can see, it looks remarkably like a wheel. In fact, it makes present day typewriters seem almost prehistoric.

It's much faster than a golfball.

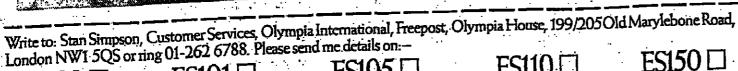
Almost silent in comparison.

And has a tenth of the moving parts, which means there's far less to go wrong.

One could safely say, your secretary will fall in love with it, and because it's so quiet, so will you.

For more information, simply fill

in the coupon below.



ES100
Includes electronic

ES101 🗆

ES105
Includes 4 pitch selection:
+ 1K phrase store.

ES110 I Includes text editin + 6½K memory ES150
Includes calculating
+ invoicing facility



Address

BY DAVID BUCHAN IN WASHINGTON

AND Pakistan are this site waned last year, the speeding up a sub-continental Senator said, but had been renuclear arms race and both vived by new construction in could explode nuclear devices recent weeks. within the next 18 months. according to a senior U.S. his allegations, the Reagan Ad-Senator briefed by intelligence ministration disclosed that it officials. The allegation could had firmly agreed with Pakistan jeopardise U.S. nuclear co- that the U.S. should provide an operation with India and a initial \$100m in economic aid in major package of U.S. aid for a \$500m a year package. The

Senator Alan Cranston, the second most senior Democrat, has disclosed what he called evidence from the executive branch" that both India and Pakistan are making "final preparations" at possible nuclear of this until Congress relaxes,

Senator Cranston said in the Senate this week that India was making surface excavations at Pokhran, a remote site in the

for a nuclear bomb test." the Senator claimed. The new site anti-nuclear-proliferation is similar to and alongside the are sure to be stoutly resisted location of India's 1974 bomb on Capitol Hill. test, about 100 miles from the Pakistani border. officials were again concerned his country would not make

As Senator Cranston made rest of it would be military aid, part of a long-term programme to bolster Pakistan's security, but details have not yet been agreed with Islamabad, officials

Pakistan cannot receive any as the Reagan Administration has requested, its ban on aid to countries thought to be developing nuclear weapons.

Administration Phar desert, apparently to bury argued that Pakistan's alleged a nuclear warhead to conduct nuclear bomb bid is a symptom an underground test explosion. of its insecurity, which could "U.S. officials have little be removed if the U.S. were to doubt but that this new work, show itself serious about enterwhich apparently began in ing into a long-term economic February 1981, is preparation and military relationship. But attempts to weaken U.S.

 Pakistan's Finance Minister. Ghulam Ishao Khan. Senator Cranston said U.S. said in Tokyo yesterday that horizontal tunnel which nuclear bombs. Commenting on the Pakistanis have bored into the Cranston Allegations he a hillside in Baluchistan, some said his country was interested 40 miles from the Afghan bor- in developing nuclear power der, could be a nuclear test site. for energy and other peaceful Concern about preparations at nurposes.

Senator says India, Judges begin Canadian constitution hearing

yesterday began its hearing into an end. the legality of the constitutional package proposed by Mr. Pierre Trudeau, the Prime Minister. The hearing is expected to continue throughout the week and the nine justices are expected to give their decision in about four weeks.

Mr. Trudeau's plans have caused an acrimonious debate, and eight of the 10 Canadian provinces have lined up against the federal Government.

The opinion of the court, final putes since 1949, will mean

CANADA'S Supreme Court porated into the constitution at because of the opposition of a from the provincial legislatures. In the latter case Mr. Trudeau

proceed with his intended resignation earlier than expected. Alternatively, he might agree with the demand from the eight provinces opposing him, to meet yet again in another federal-provincial conference to includes a Bill of Rights, the try to resolve the differences.

arbiter of constitutional dis- awkward dilemma. Fundamental constitution. constitutional change in Canada

moment.

Mr. Trudeau's procedure, the changes, but without the Bill of road ought to be clear for Westminster to pass his package this summer. The package ending of Westminster's role By seeking the opinion of the in the Canadian constitution, and Supreme Court, Mr. Trudeau a procedure for future amend-has released the British ments to be passed in Canada ments to be passed in Canada— have been preparing for weeks Parliament from a potentially the so-called patriation of the for the long arguments in the

If the Supreme Court finds either that the constitutional still requires the formal in favour of Ottawa the court Canada's most respected lawyers have two Dasic Points: package is sent to London for approval of Westminster where will in effect be transferring on rival sides. At 74, Mr. John debate and action in Westmins- many members, including the much power to itself and to its Josiah Robinette speaks for the exists which has hardened into ter, or that the Liberal Govern-select committee on foreign lower court colleagues. Through ment is back to the starting affairs of the House of the Bill of Rights the Prime him, leading the provinces case point, with the Prime Minister's Commons, believe that Mr. Minister's package would trans- is Mr. Kerr Twaddle, who was dream of a Bill of Rights incor- Trudeau's package is illegal fer much power to the courts born in Glasgow

majority of the provinces. The The eight provinces have stitutional case in the Manitoba decision is now out of West-opposed this vigorously. They Appeal Court and Mr. Robinette may throw in his hand and minster's hands, at least for the call for patriation of the con- won for the federal authority on stitution

> Rights. A battery of lawyers representing each of Canada's 11 mous. Governments - two provincial governments and Ottawa are on one side, and the eight dissenting provinces are on the otherred crapeted courtroom

The hearing matches two of Federal Government. Against

incorporating an a split decision. Ottawa also If the Canadian court upholds amending formula for future won in the Quebec Superior Court, on a split decision. The provinces won in Newfoundland where the verdict was unani-

> The eight dissenting provinces claim that Ottawa cannot request Britain to patriate the constitution with substantial amendments without first obtaining the approval of at least a majority of the provinces. Their legal arguments

 That a convention or practice law, requiring the consent of provincial governments for any changes affecting their jurisdic-



Mr. Trudeau: opposed by eight provinces.

• That provinces are sovereign in their own jurisdictions and the British Parliament cannot legislate in that field without provincial consent but is also a trustee, bound by tradition to protect that sovereignty.

Haig renews Moscow warning

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE ENDING of the partial grain embargo against the Soviet Union does not mean that U.S. concern about Russian expansionism has lessened, Mr. Alexander Haig. the Secretary of State, told a Congressional committee

Mr. Haig, who was outvoted when President Reagan decided to end the embargo last week, insisted yesterday that he fully supported the President's action.

He said the move in no way suggested any lessening of concern about illegal Soviet activities in Afghanistan, Poland, or anywhere

He sald Soviet policy appears to conform to a basic and ominous objective, to strike at countries on or near the vital resources lines of the

Despite Mr. Haig's support for the embargo decision Washington was again rife yesterday with reports of differences of opinion between the White House and the Secretary of State.

These mostly stemmed from Mr. Haig's assertion on Saturday that if the Soviet Union invaded Poland the U.S. would respond with an "across the board" trade

Several White House officials, including Mr. Richard Allen, the head of the National Security Council, stressed that such a retaliation was only one of the options the President had

Although the officials said there was no policy dis-agreement between the Secre-tary of State and the President on the issue, the implication in guarded state-ments from the White House. later re-echoed by the State Department, was that Mr. Haig again seemed to be preempting Presidential foreign

Grenada threatens to quit IMF

BY CANUTE JAMES IN HAVANA

GRENADA is to announce form- before the package was to go ally its withdrawal from the International Monetary Fund 13, M. Jacques de Larosiere and the World Bank within a gave his approval. fortnight, unless both institutions change their attitudes to the country, Mr. Kenrick Radix, the island's Foreign Minister, said in Havana on Monday.

The threat of withdrawal follows charges by the Govern-ment that the Fund and the bank were interfering in the island's economic affairs and using their influence to prevent aid for the Caribbean island from other sources.

Speaking to a conference of economists from several de-veloping countries, Mr. Radix charged that the IMF had recently deprived his country of an extended fund facility and a compensatory financing facility, totalling \$19m (£8.7m).

DIRECT TO RIO CORDOBA

& BUENOS

before the IMF board on April

However, a United States representative to the fund, whom Mr. Radix did not name, said the day before the board meeting that the island did not have a balance of payments problem. and so did not qualify for assistance.

It is considered highly unusual for the board not to approve agreements between the Fund and member coun- Bank to change their stance tries after they have been given the green light by the managing Soviet Union-may not be keen director.

The Grenadian minister accused the World Bank of secretly circulating documents to invitees to a recent meeting, small size of the economy — convened in Brussels by the Grenada has less than 150,000 EEC Commission, saying that Mr. Radix said that three days the island's international air-

HE AFFORDABLE

port was not a feasible proposal. The island was seeking \$30m from the invited countries to complete an international airport which is being built with Cuban assistance.

Grenada says the airport is needed to improve its tourism. but the U.S. has argued that it could be used as a transhipment point for Cuban troops

Hugh O'Shaughnessy writes: In London it is not thought that the Grenadian move would cause the IMF or the World towards the island. Though the to contract further commit ments in foreign exchange for Grenada on top of their existing burdensome aid to Cuba, the inhabitants — may persuade

Are you considering investing in American business?

Since the removal of restrictions on British money being invested oversea many UK and European companies now have substantial and profitable holdings in other countries, particularly the United States of America. All too often however the discovery of suitable and worthwhile overseas propositions takes considerable time and involves high non-returnable costs.

Many companies now have the necessary capital, and the desire, to acquire a holding in profitable public or private companies in the USA. There are also UK investors who wish to spread their asset base in America by acquiring established businesses or secure investments in real estate.

Executive & Corporate Services will arrange for such investments to take

All the businesses currently offering investment opportunities have been audited and researched by a major US investment bank specialising in corporate services for overseas investors. They will provide local appraisals and advice as required and if necessary handle the negotiations for you in the United States. If you are currently contemplating an investment in the USA of up to 15 million dollars we can assist you. No fees are required from the investors and

companies will be identified who meet your criteria to ensure a speedy, profitable

The personalised response services on 01-200 0200 will take your name, company and telephone number only, and a senior UK executive will contact you in the strictest confidence to arrange initial discussions.

Call 01-200 0200 anytime day or night as the first step to securing a profitable investment in the United States of America.

Executive & Corporate Services

Although Saudia is one of the largest world

For while we already have a comprehensive

airlines, we're constantly improving our service to

service from Europe and Africa, we're adding more

It's a programme that also includes the

year, we're adding five new 747's and one 747 SP.

1981 too, sees the opening of the new international airport at Jeddah, where there is an exclusive Saudia terminal. This will make Saudia

the only airline on which passengers from inter-

national flights can transfer on to our domestic

Last year we added six more TriStars. This

routes to America and the Far East.

purchase of new aircraft.

our passengers.

تع السمودن

Reagan's nominees approved BY OUR WASHINGTON CORRESPONDENT

a batch of key Reagan Adminis-tration appointments, held up for weeks in a one-man delaying campaign waged by Senator Jesse Helms, the Right-wing standard bearer. The nominations are likely to be dealt with quickly on the Senate floor. They include those

of Mr. Chester Crocker to run African affairs, Mr. Myer Rashish and Mr. Robert Hormats to run economic and business affairs, all at the State Depart-Senator Helms, the selfappointed guardian of the

It all adds up to a constantly improving service.

service without changing terminals.

Saudia passengers enjoy.

Our exclusive internal service covers 21 cities

This network also means we can provide the

in Saudi Arabia, and with every town no further

than 70 miles from a modern airport you can see

that Saudia can get you closer to your destination.

only comprehensive airline cargo service to Saudi

Arabia, taking your cargo right to where it's needed.

It all adds up to the Saudia service, a service that's reflected in the traditional hospitality that all

Growing faster to serve you better.

THE SENATE Foreign Rela- trations under people like Dr. to take extra time to reply. On Committee yesterday Henry Kissinger and did not Monday Mr. Crocker was given approved, by 14 votes to none, reflect the President's thinking. a list of no less than 107 queries

> sufferance of the malleable chairman of the Foreign Relations Committee, Senator took office in January can get Charles Percy, who said this its key sub-Cabinet foreign week the committee would meet policy team in place has had night and day if necessary to serious consequences. It has act on the Administration's created general inertia in nominations. The Right-wing Republican

Senator's special ploy has been to deluge nominees in a blizzard Helms was always absent, being conservative power he could more occupied with presiding Administration's conservative over the Agriculture Committee, credo, objected that these men and partly because this pro- have dropped his dilatory tac-and others were too middle-of- the-road. Some had served in tics if the White House had

Senator Helms's tactics finaly and had to burn the midnight Senator Helms's tactics finaly backfired, losing him even the oil to answer them by yesterday.

The fact that it will be May before and Administration that

foreign policy, and in some

cases positive damage. The Republican leadership and the White House have of questions submitted in writ, treated Senator Helms with kid partly because Senator gloves, knowing the grass-roots wield against them. This week Senator Helms sald he would



Salvador peace hopes rise

By Hugh O'Shaughnessy London and William Chislett Mexico City

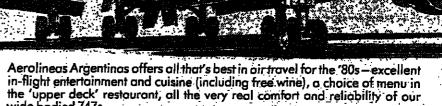
HOPES are rising that negotiations will start soon to end hostilities in El Salvador. Despite much confusion as peace bids are launched from various capitals, key personali-ties within President Napoleon Duarte's ruling Salvadorean junta now appear more willing to negotiate with the opposition Democratic Revolutionary Front. Sr. Fidel Chavez Mena, the junta's Foreign Minister, was present in Mexico City this month when Venezuelan and Mexican negotiators tried to bring the two sides together.

Progress however is slow because Mexico, which sympa-thises with the insurgents, feels that the Christian Democratic

Government in Caracas is too identified with President Duarte, The insurgent Left, including elements among the guerrillas also see an advantage in prompt talks. A leading guerrilla Commandante Ana Maria, said last week: The revolutionaries . . hope to contribute to the pacification of the region

Some developments may emerge from the meeting of party leaders of the Socialist International in Amsterdam today. The president, Herr Willy Brandt, who has taken a leading role in the peace process, will be at the meeting as will Sr. Guillermo Manuel Ungo, the Social Democratic leader of the Democratic Revolutionary

Washington, which was seek ng an outright military victory for the Salvadorean junta, now more committed to negotiated solution.



Our low seat configuration makes for even more comfort, especially in economy, and our vast experience flying from Europe to South America will ensure satisfaction! Check with your travel agent! See for yourself!
You can now afford the choice — Aerolineas Argentinas!

NOW QUICKEST FROM ROME & PARIS Save hours on our non-stop 747SPs flying from Rome and Paris to-Buenos Aires - just one more reason for choosing



AEROLINEAS ARGENTINAS 18 NEW BOND STREET, LONDON W1Y 0EX ON Tel: 01-629 4922 MANCHESTER Tel: 061-834 1497 BIRMINGHAM Tel: 021-632 6532



SirAnthony for the man of the world.

Prestigious Sir Anthony at Vienna's Kärntnerstraße number 21-23 tailors to the elegant

Well clad fathers come with their sons and fashionable sons with their fathers. Between both there are the ladies, who will make the decisions.

Leading manufacturers of men's fashion from all over the world guarantee fitting and top quality.

The American Express Card. Don't leave home without it.

Our Eurobanking Services

Luxembourg

We are the wholly-owned subsidiary in Luxembourg of Badische Kommunale Landesbank, a leading German bank headquartered in Mannheim. Serving multimarket corporations, governments, and other financial insti-tutions, we operate in all major areas of Eurofinance, including

Euroloans

In line with market conditions and client requirements, we participate in syndicated Euroloans, often acting as lead manager, manager, or co-manager. We grant short and medium-term Euroloans in D-Marks and US dollars, and arrange project-related export and import financing.

Complementing our proven Eurocredit capabilities, we are also active in money market and foreign exchange dealing as well as fixed-interest security trading. Please contact: Albert Feilen, Managing Director, Syndi-

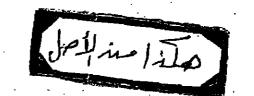
cated Euroloans and Wolfgang Altrogge, Director, Money market and foreign exchange.

BADISCHE KOMMUNALE LANDESBANK INTERNATIONALSA 9, Boulevard Roosevelt, P.O. Box 526, Luxembourg 1/86e, 5,991, 475,315 (Dealers); Telecc 1731, 1792 (Dealers), 1793 (Credity

gi (

TOP TO THE STATE OF THE STATE O

to itse adentification of Presidential Presi



Indonesia signs \$1bn refinery deal with Spain

SY RICHARD COWPER IN JAKARTA

INDONESIA'S state-owned oil accepted responsibility for finworth about \$1bn (£434m) with two Spanish engineering com-panies for the construction of an extension to the country's oil refinery at Dumai in central Sumatra.

62,000-barrel-per-day hydrocracker was originally expected to cost \$750m, but experts say that the price may be nearer \$1bn. The contract was signed with

Technicas Reunidas and Centunion, both of Spain.
The two had, in principle, been earmarked to get the construction contract over 12 months ago, but the project ran into serious financing difficul-

It was originally to be operated on a joint venture basis Indonesia \$150m in export between a Spanish-Taiwanese consortium and Pertamina, but Austrian company Voest Alpine financing proved difficult to get without government guarantees.

tion said yesterday. But the total of Japanese car

exports in the fiscal year to last

pected, setting out Japanese

company Pertamina yesterday ancing and the refinery will be sometimed a long-delayed contract operated wholly by Pertamina. operated wholly by Pertamina. The project has proved con-

troversial in part because of its soaring cost and also because some officials at Pertamina had doubts over the technical experience of those chosen to

Details of the financing still have to be sorted out.

Indonesia is likely to accept a \$290m export credit offered by Banco Exterior de Espana, though it is not clear whether the Government, awash with a record \$12bn in reserves, will commercial loan or whether it will come out of existing Government funds.

Austria last year offered won part of the overall contract. United Oil Products, a sub-In an attempt to start work sidiary of Signal of the U.S. is soon on the hydrocracker, the expected to be asked to design Indonesian Government has the hydrocracker.

Tokyo is apparently proposing. The wider ramifications of any such arrangement were yester-

day taken up in Tokyo by Mme Simone Veil, President of the

European Parliament. Europe does not want to suffer the con-

sequences of a Japan-U.S. deal,

she said. Any measures taken

in favour of the U.S. must also be taken in favour of Europe.

Japanese cars is the U.S., which took 171,363 units in March. EEC imports were 75,637 cars.

The lower deliveries in these

Middle East, were offset by a 42 per cent rise in South East

Asia, an 82.5 per cent rise in Africa and a 93.1 per cent rise

in South America.

two markets, and that of the

But the biggest market for

Japan car exports to U.S.

Fairey wins £3m U.S. Navy order

By Our World Trade Staff

AIREY Allday Marine, the Southampton unit in the Fairey Holdings group, consolidated its position as a major small boats manufacturer yesterday when it announced an order from the U.S. Navy for 47 combat support boats worth £3m.

This brings U.S. Navy orders for the vessel, an eight-metre welded aluminium boat with a shallow draught compatible with military bridging opera-tions, to 149 and total orders

Deliveries of vessels, under the two orders to the U.S. Navy, started last November. Against the normal trend in British industry, Fairey All-day Marine has doubled its workforce to 500 over the last two years.

 Hawker Siddeley Canada has received orders worth C\$12.08m (£4.8m) for commercial and military jet engine components. One, for C\$2.83m, came from Pratt and Whitney of Canada, and another, from Pratt and Whitney in Hartford, Connecticut, came to C\$9.25m.

Tokyo attracts integrated circuits makers

FIVE YEARS after Japan formally opened its doors to foreign investment in the strategically important integrated circuits industry, foreign companies are at last lining up to enter the

country. In the past year, at least five U.S. companies and one European chip maker have revealed plans to challenge the Japanese IC makers in their own backyard.

Until now, only Texas In-struments has flourished in Japan, having established itself in the 1960s at a time when foreign investments were still subject to "case bycase" approval by the govern-

Although the main barriers to foreign investment were lifted in 1975, movement by many Western companies was prompted only by the alarming realisation of how quickly Japan was advancing on ICs. The main participants in the new foreign "invasion"

• Motorola, in a joint manufacturing venture with an electronics company named Toko, plans to tap the fastdeveloping market for chips used in car electronics.

Initial plans call for production at an existing plant in the Toko group. Within five years, Motorola plans to bulld its own factory. Two years ago the company established a chip design centre to serve the Japanese market.

• IBM Japan, a subsidiary

of the international computer giant, has announced that it will switch to manufacturing chips for its own use in Japan. At present, it imports chips from other IBM sources. • Intel Corporation's Japan-

ese subsidiary is building its own design centre, a move that is expected to lead eventually to manufacturing in Japan.

Fairebild Camera and

Instruments and Advanced Micro Device have both indicated their intention to establish plants in Japan by about 1983. Mostek is believed to be mapping a similar course.

 Siemens, the West German electronics giant, is the lone contender from Europe. A

year ago, it formed a 50-50 joint venture, named Fuji Electronics with Fuji Electric, a major electrical company in which Siemens is the second largest shareholder. The joint venture now sells Siemens electronic devices and ICs. It is considering a side Japan, communication move into production of cer-tain lines at a subsidiary of

The foreign companies arriving in Japan seem to share the common perception that in order to sell chips of the quality expected by Japanese users, they have to produce them in Japan.

Faji Electric.

Texas Instruments, whose Japanese presence has swollen to four manufacturing plants, says bluntly that the

quality of the chips it would import from elsewhere is generally lower because custoas demanding.

mers outside of Japan are not Other companies cite the problems of meeting specific customers needs from out-

being one major problem. Motorola takes the argument for producing in Japan one step further. If Western chip makers fail to compete with the Japanese under Japanese standards, they risk heing undermined eventually in the U.S. and Euro-

pean markets. The inroads already made by Japanese companies overseas would appear to justify

Australia tries to remove curbs on Asean airlines

AUSTRALIA is negotiating the strategy more in tune with mar- on more than one occasion. abolition of restrictions which ket forces than the protectionist Anyone travelling between lines, Thai International and other South-East Asian airlines from flying passengers between Britain and Australia at the same fares as British Airways and Qantas.

The move coincides with a change in management policy at Singapore, and has led to per-Qantas, Australia's national air-sonal complaints from Mr. Lee line, to pursue competitive fares Kuan Yew, the Prime Minister,

ket forces than the protectionist have prevented Singapore Air- stance of the previous decade.

ing the cheapest advance purchase fares from Australia to Britain and Europe has been a major source of friction in the cheapest advance purchase fares from Australia to Britain and Europe has been a major source of friction in the cheapest advance purchase fares from Australia to Britain and Europe has been a major source of friction in the cheapest advance purchase for them British Air-ways, Lufthansa, KLM or Qantas has to pay £100 more. The Assen countries have complained bitterly that this restriction in the cheapest advance purchase for th talks between Canberra and

Anyone travelling between Europe and Australia on any

them legitimate access to the income benefits of tourism. The fact that many South East

their airlines but also denies

Australian law to discount fares has not moderated the criticism

Canberra's proposals are due to be put to a special conference on fares between Australia and Britain to be held in London next week, and Mr. Keith Hamilton, the chief executive of Qantas, confirmed yesterday that the Australian airline sup-

Asian airlines have broken access to everything. British Airways also appears to be on the way to withdrawing

market Under the new package, the

carriers are expected to agree that a new excursion return fare of just under £600 should be introduced.

This would be over £100 more

than the lowest off-peak Apex ported giving Asian carriers excursion fare.

INSIGHT INTO JAPANESE MANAGEMENT

Mitsui & Co.

Contributing to the development of world trade 🚳

If all the transmission lines connecting 200-odd world-wide offices of Mitsui were put end to end, they would overshoot the moon, and the messages exchanged along this nerve system total 30 million a year.

Mitsui's sales in the financial year ended March 1980 exceeded 840 billion, a third more than in 1979.

The company's employment worldwide is now more than 12,000 and its overseas investments and loans exceed \$1 billion. All these figures are from Mitsui & Co. itself.

There are another 2,000 enterprises in Japan which belong in one way or another to the Mitsui group.

Takatoshi Mitsui, who founded the original retail shop in Tokyo, pioneering cash-down, one-price retailing in the 1670s, would have been proud of

What is the function of a trading corporation?

Yoshimaro Funaki Deputy General Manager of Mitsui's London branch Our basic task is to fill the gap between supply and demand. This sounds terribly simple but many business opportunities are lost because of the inability to fill the gap. Apart from the question of buyers and sellers not knowing of each other, there can be a number of snags. Finance, foreign exchange, shipping, port conditions, methods of payment, legal practice and taxa-tion, etc., etc. We handle almost every kind of product and com-

so many places in so many types of business we have experts in just about every field. We can co-ordinate and utilise these experts to help our . Wilson It seems such an obvious need in

modity, and because we operate in

today's world. Why was the trading corporation developed only in Japan and not in Britain or other Western countries?

The idea of a general trading company really emerged in the middle of the last century when Japan opened its doors to foreign trade after many years of isolation. The door opened very quickly, and not just 10 goods, but to technology and culture as well. As a pioneer of international trading in Japan, we had to handle all the Mitsui Group's foreign trade and related business. We quickly proved through expertise and flexibility that the most efficient way to handle the multitude of imports and exports was through single

One has to look extensively round the world today to see the fruits of Mitsui's policies and its recent emphasis on overseas ventures. Many of these are related to raw materials for Japanese industry, such as Alumax Inc. in which AMAX of the USA is a partner and Das Island Project in which ADNOC, BP and CFP are the partners in producing three million tons of LNG and LPG in Abn Dhabi. The Robe River project in West Australia is another, where \$400 million has been invested to get iron from difficult terrain.

400

J. 19. 18.

But there are also many projects which benefit Third World industry or agriculture. Take the Simienye Sugar Estate in Swaziland. Mitsui joined with Tate & Lyle and Coca-Cola to finance a huge project which was more than just a commercial deal: It meant building a new school and all the infrastructure needed to support a new com-



Mr. Sentaro Suzuki London Branch



Mr. Yoshimaro Funaki Deputy General Manager, London Branch

One of the biggest projects until the Iranian revolution, is the ambitious Iran-Japan Petrochemical Company. A 50:50 venture in which Mitsui heads the Japanese side, the Japanese Government is now a partner. As Mitsui's President, Mr. Toshikuni Yahiro commented: "The Japanese Government has become an investor in the project altering its status to that of a national economic co-operation

It is becoming a burden to Mitsui nevertheless. At the final stage of construction this project was interrupted the revolution and then by the Iran-Iraq war and no one can predict when it will be completed. Despite this extremely difficult situation, Mitsui's executives are determined to overcome these problems in close co-operation the Japanese Government and

other partners.

By the very nature of the scale and diversity of operation in Mitsui, one must take the long-term view as part of a world-wide exercise. As the first precept of the Mitsui clan, which goes back many centuries, puts it: A single arrow is casily broken, but many arrows together are very strong.

Mr. Sentaro Suzuki, Managing Director of Mitsui & Co. Europe Ltd., has many years' experience in trading with EEC countries, and comments on future attitudes. Suznki

As an industrialised country lacking natural resources of her own. Japan shares many problems with EEC countries. She has to depend on the pattern of importing resources and exporting finished goods.

At the same time, Japan must now also enhance her trade performance by making more financial and industrial investments abroad. This might take the form of economic aid to developing countries, or exchanging technical expertise with industrialised countries. It will all help to keep the balance of an interdependent world economy.

How about Japanese investment in

From 1951 to 1974 Japan invested almost US\$4 billion in Western Europe, roughly one-eighth of her global investment. About two-thirds was invested in service industries, especially finance, banking and trad-

But since the middle of the 1970s more emphasis has been put on industrial investment and this should. I believe, be encouraged to reduce the existing trade problems with the EEC.

How about the trade barriers?

The Japanese market, which some people consider impenetrable, due to so-called non-tariff barriers is in fact open, and will remain open. It is a tough market, competition is extremely keen. It will cost a tremendous amount of money, as it did for us to invest in European

markets, to break even and finally make profits. about the Japanese market. In the field of consumer goods, Japanese consumers' preference for highquality imported goods will continue, and in the field of industrial goods there will be increasing demand for the products which need much

energy to produce. Bearing these in mind our company is trying to expand exports of these items from the EEC to Japan and other markets in the world.

How do you see the possibility of solving Japanese-EEC problems around the negotiating table? Compared with the situation ten

years ago, we have narrowed the

🗪 Multinational staff play an increasingly important role

communication gap between Japan and the EEC, but there is still room for improvement.

I would like to see the EEC acting to intergrate the West European economies and provide a better platform where we could discuss our

mutual problems. Another vast area of Mitsui's business is 'offshore' or third-country trading, for which London is an important base. In the last reported financial year the volume of this reached US\$6 million, 15% of total turnover, and up 80% on the previous year.
Mr. Funaki cites some examples

from the many cases which go to make up these figures. He also sees it as a way of demonstrating how a trading company works.

Here we see a big chance of contributing to the development of world trade by utilising our worldwide_perwork. It is well known that one East African country is a huge source of a certain product and another West African country has a big demand for that product. The business between the two countries was not possible due to lack of information, communication and above all cargo space suitable for that product.

After years of study and experiment we succeeded in making a constant export between these two countries. The process is very complicated, but we started by shipping the material from East to West Africa via Singapore, and finally succeeded in securing regular shipping space between the two countries

This was possible partly because of the vast quantities and variety of cargoes that we ship throughout the world. By careful planning and combining shipments we can get special co-operation from shipping companies which might otherwise be

Mitsui and Co. Ltd.

One of a series of articles by Dick Wilson on Japanese enterprises in Britain

Third-Country trade is not all that Mitsui does from Britain. We have a group of about a hundred specialists all over the world, who watch for new technology, in case it can be utilised in other countries.

Wilson You mean that there are Mitsui people in London whose only job is to keep in touch with technological developments in Britain, reading iournals, attending conferences. . .?

Oh, much more than that. They go to the companies concerned and exchange information. The movement of technology, whether direct or by joint venture, is by no means unusual. Courtaulds' knitting machine

technology is a recent example. Another type of Mitsui collaboration with British industry is the joint venture with British Leyland to sell

Energy is of course closely tied up with technology, and Mitsui gives high priority to this sector. Mitsui has its own Solvent Refined Coal Research Consortium while pursuing the possibility of methacoal and other alternatives such as atomic, solar, geo-thermal, tidal energy and heat-pipe projects.

In such a vast and complex trading operation, the most important element is people. Mitsui recognises the importance of developing indigenous management in its overseas operations. In the U.K. Mitsui was the first Japanese company to recruit direct from British universities. Mitsui London's first graduate trainee, Colin Berry, who joined from Oxford in 1972, spent 2 years in Japan including an intensive language course, comments: "Our trading operations are so interrelated that it is difficult to give overseas offices the degree of autonomy possible with a manufacturing com-

"This interrelation of activities is one aspect of the huge scope and versatility of Mitsui. Although it can take time for a Westerner to become integrated, that process is both challenging and stimulating.

"Japanese trading companies are still heavily dependent on Japanese staff. Mitsui is making considerable efforts to develop a multinational staff, which I believe, can play an increas-ingly important part in the future development of the company, particularly in view of the growth of third-country trade."

A company as large as this can afford to have a human face. Two things which Mitsut has done recently in Europe are worth mentioning. One is the Mitsui Europe Students Programme, originated in 1974, through which groups of undergraduates from Europe have been given initial exposure in order to promote their understanding of Japan.

The second is that when Mitsul recently celebrated the centenary of its London office, it did so by donating thousands of Asiatic elms believed to be resistant to Dutch Elm disease.

With its elms for British parks and countryside. Mitsui has come a long way from the days of the 1670s when arrows hundled together were the metaphor for strength.



Head office 2-1. Ohtemachi 1-chome, Chiyoda-ku, Tokyo, Japan Tel: 03-285 1111 Tix, J22253

London office Temple Court

11 Queen Victoria St. London EC4N 1BP

and EEC show fall BY OUR WORLD TRADE STAFF JAPANESE car exports to the U.S. and the EEC last month ing that curbs are needed for were respectively 26.4 per cent three years, not just one, as and 10.8 per cent lower than in March 1980, the Japan Automobile Manufacturers' Associa-

March was 25 per cent higher than in the year to March 1980 at 6.15m units. -The figures provide the statistical underpinning for the intense diplomatic effort aimed at restraining Japanese exports. In this connection, Mr. Bill Brock, President Reagan's Special Trade Representative is expected in Tokyo today. Later this week, an official Government statement is ex-

> sales targets in the U.S. In Washington, however. Admini-Mexico-U.S. | Lurgi wins friction intensifies

By William Chislett in Mexico City

PROSPECTS of a serious U.S. Mexico trade confrontation strengthened yesterday as it became known that Washington is considering a tougher line on the benefits that Mexico enjoys on its exports as a developing

In its next review of trade under the Generalised System of Preferences (GSP), the scheme designed to promote exports of developing countries to the industrialised world, the Reagan Administration is likely to cut the list of products for which Mexico qualifies for duty-free entry. The U.S. move comes as

Mexico considers a major switch of Mexican imports away from the U.S. in favour of other Western countries and Japan if Washington dees not show more understanding for its oil-rich neigh-

The hardening attitudes threaten to provoke a fresh storm in the relations hetween the two countries

The friction has arisen

only five weeks before President Jose Lopez Portillo and President Reagan meet. Last year, two items on the list of 1,300 products for which Mexico qualifies for

They were manges and springs for cars.

GSP treatment were removed.

aid for Zimbabwe

programmes, Mr. Ivor Richard, Education and Social Affairs said in Bulawayo.

national Trade Fair, Mr. Richard said the aid would be provided under the Lome Convention. The aid is additional to the \$40m Zimbabwe has already received from the EEC since it

became eligible for Lome support on January 1, 1980. Zimbabwe is to lose a pre-

the Lome Aid Agreement. the EEC—a much needed assur-Zimbabwean exporters will ance to farmers in a country also be helped to sell their goods with dwindling foreign in Europe, Mr. Richard added. exchange reserves.

£31.9m Soviet deal

FRANKFURT—Lurgi, the West German engineering contractor in the Metallgesellschaft group. has won a DM 150m (£31.9m) order from Techmashimport of Moscow for the construction of a potassium chloride plant at Beresniki near the Urals.

The plant, which is scheduled to come on stream by the end of 1984, will produce 2m tonnes of pure potassium chloride a year. This is a contribution to the Soviet Union's efforts to increase fertiliser production,

 Zimmer, the Frankfurt subsidiary of Davy Corporation of London, is to build a polyamide carpet yarn plant in the Humenne region of Czechoslovakia. The order, from Technopol, of Bratislava, a Czechoslovak forcign trade cor-

Lurgi noted.

poration, is worth DM 30m. The plant will have a capacity of 14,000 tonnes a year, and is planned to start operations in 1982. Zimmer will supply the technology and equipment and be responsible for the construc-

tion and commissioning. Zimmer was awarded a polyamide tyre cord plant contract by Technopol during the 1960s. Agencies

EEC to provide more

BY OUR CORRESPONDENT IN BULAWAYO

ZIMBABWE IS to receive These will have "free and un-\$125m (£84.7m) over the next restricted access to the EEC for three years from the EEC for their exporters," Mr. Richard reconstruction and resettlement said. "In the case of sugar and the EEC's Commissioner for beef, special quota arrangements have been agreed for Zimbabwe to export to the EEC, Speaking at the opening of which will enable Zimbabwe to export to Europe on privileged Zimbabwe's annual Inter-

terms, he said. About one-third Zimbabwe's total exports go to EEC markets and the Community is the source of more than one quarter of Zimbabwe's direct imports.

Maize producers will also get special EEC privileges. Mr. Richard said that under the ferential trade agreement it has Richard said that under the enjoyed with South Africa in Community's food security pro-March next year and Mr. gramme, Zimbabwe maize Richard said a special allowance exporters will secure a conwill be made for this loss under vertible currency return from

Barclays reviews its own management structure

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

BARCLAYS BANK has launched might become "slightly more the bank "are capable of giva major internal review of its structured and less opportu-UK organisation and manage- nistic. We have to find a way ment structure and has sought of demonstrating that Barclays help from McKinsey, the is generally much more of a international

The review coincides with the appointment today of Mr. Timothy Bevan as chairman of the Barclays group. He takes over from Sir Anthony Tuke. who has been chairman of Barclays for the past seven

Mr. Bevan revealed yesterday that he is planning a number of significant changes at Barclays during his term of office, which is expected to run for another seven years.

We have got to get our act together better than we have got it now," he said. "The basic geographic organisation system which we have is right. But I think there will have to be more

consulting multinational effort. I think it is wrong for an international bank that we do not have any foreigners on the Board.

The new chairman is concerned about Barclays' strength in a number of important European markets. "I am not at all sure that we have done as well as we should have in continental Europe, though in France and Italy we have done very well indeed. I would like to see us more of a force in Germany," he said. He Barclays will not seek to had

develop the continental markets muddled thinking in the latter by sending in large numbers of

"The idea of sending an Rolls-Royce when they really Englishman out to bash them need a Mini-Metro." over the head is simply ludicrous," said Mr. Bevan. His own in the UK clearing bank as otted lines on products." researches had revealed that possibly his own greatest chal-Mr. Bevan said Barclays very few senior members of lenge.

Mr. Bevan, who is a barrister by training, said that Barclays will be placing more emphasis than in the past on the recruitment of graduates and professionals such as accountants. "However," he said, "in the main, we will remain a generalist organisation."

ing a five-minute speech in

French."

Turning to the UK market, Mr. Bevan said Barclays had two objectives: "We have to provide a better corporate service, and we have to solve the problem of the great unbanked."

He suggested that the banks been guilty of some area. "We have been offering sell weekly-paid people a

Mr. Bevan cited cost control

Safety ruling urged on lightweight tyre

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

manufacturers have asked the Department of Transport to clarify regulations covering the use of

These tyres are designed to be used only temporarily to enable a motorist to get home or to the nearest service station at a modest speed should a normal tyre be

The tyres are becoming popular among car makers because they save weight and space. Saab saves 12 lb by using a Michelin-made spare in its 900 saloon and bas

tank and boot capacity.

The tyres are smaller in section and diameter than normal tyres and the Royal Society for the Prevention of Accidents has said they appear to violate Britain's strict vehicle construction

and use regulations. The Association of Chief Police Officers' traffic committee said: "On the face of it, these tyres seem to be illegal in this country at

Both Saab and Renault, the spare fitted to the Fuego model, took counsel's advice about whether the tyres com-plied with the UK's vehicle construction and use " regulations. They are satisfied the tyres do not intringe the

vesterday that the tyres presented no threat to road safety when used under controlled conditions—which include a restriction on maximum speed (usually 50 to 60 mph).

The Society of Motor Manu-facturers and Traders has asked the Department Transport to clear up the

Electronic mail fight in Post Office

of the Post Office to supply public international electronic Kong and Taiwan. mail services even though it is another five months before the two are legally split.

British Telecom is setting up UK. A document handed in at and has links with New York one of the offices can be trans- and to up to 15 countries including

Intelpost, a similar facsimile operation set up by the postal ritish Telecom is setting up business last year. Intelpost "Bureaufax" offices in the operates from 18 UK post offices Washington, several

There is likely to be a fight minute.

BRITISH TELECOM has started the U.S. (where RCA is the between the two for links with to compete with the postal side record carrier for the service) other European countries where Switzerland. Australia, Hong telecommunications and posts are usually under one admini-The service directly rivals stration. The Post Office is being split

into two corporations — telecommunications, and posts with Both services use high speed

facsimile capable of sending a mitted by high speed facsimile Canadian cities and Amsterdam. page of A4 in less than one

Investment ruling to help small companies

By Tim Dickson

THE Stock Exchange has approved changes in the listing requirements for new investment trusts and investment companies to encourage greater investment in small and unquoted companies.

Invesment trusts, which are required to set out their investment policy before they are admitted to the Stock Exchange list, will be allowed to put up to 25 per cent of their assets (before deducting borrowings) into unlisted securities and holdings in "associated companies." The previous limit was 15 per

Furthermore. securities quoted on the NASDAQ system in the U.S. will be treated as listed securities for this purpose.

A potentially more far-reaching change is that the Stock Exchange will be prepared to consider listings from newly formed and existing investment companies which do not conform to investment trust status.

Among the conditions for list-

ing laid down by the Stock Exchange is a stipulation that the new companies cannot assume management control of their underlying investment.

Normaliy a reasonable spread of investments will be expected. with a new holding limited to not more than 20 per cent of total funds.

In the event of a narrow spread of investments, companies will be expected to identify the initial investments be taken (which should account for a majority of the fund) and describe them fully in the prospectus

The Stock Exchange will also seek satisfactory experience in the management company and, as with authorised investment trusts, expect the policy state-ment set out in the prospectus to be followed for at least three

Investments will not have to be limited to "shares and securities" as defined by the 1970 Income and Corporation Taxes Act (section 359) and may take the form of partnerarrangements, participations, joint ventures and other forms of non-corporate investment.

The impetus to the relaxation of the investment trust listing requirements came largely from the Unlisted Securities Market, which began trading last Novem-

Norway cautious on joint use of N. Sea pipeline

HOPES THAT Norway might build in the North Sea. allow gas from the huge Statfjord field to be sent through the UK's planned £2.7bn North Sea pipeline on a temporary basis the seabed near the Norwegian receded yesterday after talks coast. It will, therefore, require between Norwegian and British Energy Ministers.

Mr. Harald Norvik, the Norwegian Energy Secretary, gave a distinctly cool reception to the idea. He hinted that Norway might prefer to cut back oil production from the Statfjord field rather than allow the associated gas to be sent through the UK gas gathering system.

Mr. Norvik, who is on a fiveday visit to Britain, had discussions with Mr. Hamish Gray, the Minister of State for Energy, yesterday morning. At a Press conference afterwards, Mr. Grav said the talks had concerned the gas gathering pipelines that

The Norwegian scheme will involve sending a line across the deep trench that cuts into the most advanced technology. But it must be finished by 1985-

1986, the deadline after which gas cannot be reinjected into the Statfjord field without damaging the reservoir. Some UK experts believe Norway will not be able to complete the line on time. They believe it would be to the advantage of both the UK and Norway, if the

until the Norwegian one is Doubts have already been expressed as to whether there will enough gas going into the be enough gas going to UK pipeline from UK fields to

gas through the British pipeline

Energy Ministers are known to have tried hard to obtain sup plies of Norwegian Statifiord

gas for the new line. Mr. Norvik said yesterday that he was confident there would be "enough time" to build the Norwegian line and the accompanying gas processing

If the Norwegian line were not completed on time, the pos-sibility of putting gas from the Norwegian sector of the Statijord field through the UK gas gathering system "could be of mainly from the Far East. interest

latter agreed to put Statfjord But he said that the UK pipeline would not be the only option. Norway could decide to cut back Statfjord oil—and gas
—production until the new line was completed, even though "it would cost us money to reduce

both countries are planning to make the British scheme viable production." Monopolies check on £10m Reed deal

THE PROPOSED sale of a Midlands newspaper group to Reed International by Mr. Rupert Murdoch's News International was yesterday re-ferred to the Monopolies and

Mr. John Biffen, the Trade Secretary, announced reference of the proposed sale of the Berrow's Organisation under the 1973 Fair Trading Act. The £10.6m transfer of Berrow's to Reed International, owners of Mirror Group newspapers, was agreed last month.

Berrows publishes the Evening News in Worcester and a large number of weekly titles

and freesheets in the Midlands and South-West. Reed, although very prominent in the national newspaper and magazine fields, has fewer local newspapers. Reference to the Monopolies Commission will have come as little sur-prise to either of the newspaper groups involved. Under the 1973 Act, the

Trade Secretary may approve the transfer of ownership of a newspaper without an investigation only in cases of urgency where a publication is un-economic. Since this does not apply in Berrow's case, reference became automatic, and is not intended to pre-judge the public interest

The reference will be the twelfth newspaper merger considered by the commission since the Monopolies and Mergers Act came into force in 1965. Unless there are special reasons for delay, the commission has to report within three months.

Mr. David Churchill; Consumer Affairs correspondent of the Financial Times, will be among the panel members appointed to conduct the investigation. The others are Mr. J. Clement Jones, former editor of the Wolverhampton Express and Star and Dr. John Stevenson, senior lecturer in history at Sheffield University.

Pahari miniature fetches £25,000

A RECORD auction price for a Pahari miniature of £25,000 (plus an extra 11.5 per cent in premium and VAT) was paid by Colnaghi yesterday Sotheby's for a miniature produced in Basohli around 1660 of An Excited Wife Greeting Krishna. It was the highlight of an auction of oriental minia-

layan blue-throated barbet depicted on a flowering bush by the Mughal artist Mansur made £11,000. The National Portrait Gallery. of Captain George Oakes, bidding through Leggatt, paid £6,500; and a Richard Cross £12,500 in a sales of English and miniature of Maria Waldegrave.

tures and manuscripts. A Hima-

SALEROOM BY ANTHONY THORNGROFT

Continental miniatures for one of George IV when Prince of Wales. It was painted in 1792 by Richard Cosway, and the price was way above forecast. A miniature by John Smart of Mrs. John Musters of Colwick

made £7,000; another by Smart of Captain George Oakes,

Duchess of Gloucester, sold for

In the sale of English pottery a rare Staffordshire model of a stallion sold for £1,300 and a chocolate pot and cover of 1745 realised £900. At Phillips a French diamond double clip brooch made by J. Chaumet and formerly the property of the American singer Jeanne Guinnevere, who became Countess of Midleton, sold for £18,000, while at Christie's South Kensington a collection of about 1,000 pre-grouping railway tickets, formed by 1900,

Rescue plan suggested. cutlery

A PLAN to save the British table cutlery industry from extinction, including the creation of one trade association to replace three existing bodies an dthe patrial protection of the home market, was suggested vesterday.

The industry has shrunk from about 25,000 workers 30 years ago to about 4,000 under pressure from low-cost imports,

The plan was announced in Sheffield by Mr. John Price, president of the Federation of British Cutlery Manufacturers,

which he founded in 1978. Mr. Price has been critical of the importing practices of some members of the much older trade association, the Cutlery

and Silverware Association.

He proposes that his federation and the association should be wound up and this a new Federation of British Cutlers and Silversmiths be formed to be the one voice for the industry, supported by the various other specialist trade associa-

Cutlery and Affied The Trades Research Association should be integrated into the new trade association to become part of the industry's headquar-

In his plan called, First Survival Then Growth, Mr. Price concedes that by being uncompromising and militant he has caused real or imagined offence to some established members

of the industry.

If the principle of restructuring the trade bodies into one
is accepted and executed, he offers to withdraw from office "if it is felt to be in the overall interest of the British

Government support for the industry was essential for the plan. Mr. Price asks the Department of Industry to call the trade together for consultation.
A "Plimsoll line" should be

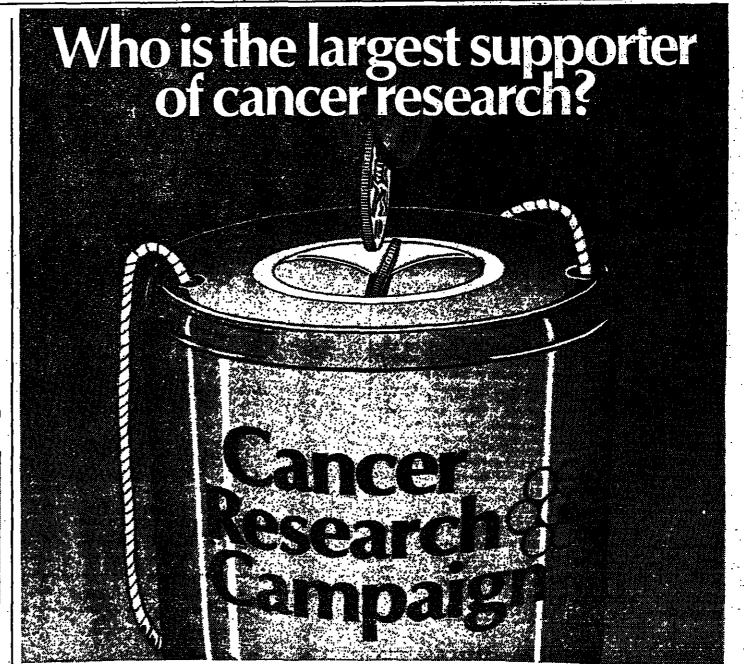
afforded to the industry by the Government. "Not less than 50 per cent of the UK table cutlery market should be available to UK manufacturers by value or not less than one-third of the volume of table cutlery should be available to UK manufacturers, whichever is the greater."

It is suggested that a figure of £1 for a seven-piece place setting could be established for

More flights from Heathrow to Nigeria than any other airline.

FLIGHT NO.	DEPARTS		ARRIVES .	
WT 801	LONDON	DAILY 22.00	KANO	NEXT DAY 03.35 ,
	LONDON	DAILY 22.00	LAGOS	NEXT DAY 06.00
WT 803	LONDON	SUN 10.00	PORT HARCOURT	SUN 16.20
WT 805	LONDON	SAT II.00	LAGOS	SAT 17.20
WT 809	LONDON	WED 21.30	KANO PORT HARCOURT	THURS 03.05





The Cancer Research Campaign is the leading supporter of research into all forms of cancer, including leukaemia, throughout the United Kingdom.

The work we fund with the money you give covers the whole spectrum of research into cancer—its causes, diagnosis, nature and treatment. It is carried out in universities, research institutes and medical schools—in the wards as well as in laboratories. We give both long-term and short-term research support—we fund life fellows, we endow university departments. From prevention to cure, the Campaign is concerned with every aspect of the cancer problem.

This year the Campaign will spend nearly £15 million on over 500 projects in 89 different centres.

Not only is the Campaign the leading supporter of cancer research in the UK. it also has one of the lowest expense-to-income Cancer Research ratios of any charity. So a contribution to the Campaign is really worthwhile, because more Campaign 🕾 of your money goes on research.

Please help us to win the fight against cancer.

n your local telephone directory).

Drop in platform orders hits offshore oil industry

BRITAIN'S offshore oil supply industry has been hit by a drop in platform orders from North Sea operators, according to a Government report published

Rescue

Oil companies working on the statistics, known as the Brown UK Continental Shelf placed Book, said the reduction in total orders for equipment and orders and UK share of work services worth \$2.4bn last year was mainly due to the placing of fewer production platform orders. Even so, the £2.4bn investment represented about compared with almost £2.7bn the year before. The supply industry's share of orders fell to 71 per cent against a record 6 per cent of total UK invest-79 per cent in 1979. ment and brought the cumula-

ORDERS* PLACED FOR OFFSHORE GOODS AND SERVICES (UK SECTOR)

1980 VALUE OF ORDERS IN &M (1979 IN BRACKETS)

	Total	UK share	UK %
Exploration	254 (77)	86 (31)	34 (40)
Development	1,599 (2,042)	1,249 (1,685)	78 (83)
Production	•		
(maintenance)	81 (146)	70 (144)	86 (91)
General services	446 (414)	274 (262)	86 (91) 61 (63)
Total	2,380 (2,679)	1,679 (2,111)	71 (79)
* Orders over £100,000 worth over £50,000 wer	except for mail	ntenance category	where orders

The Department of Energy, tive total of offshore spending increase in its report on oil and gas to an estimated £21bn. .The report highlights other economic implications of growing oil and gas production

including: • Oil and gas output last year accounted for almost 3 per cent of Gross National Product.

• The value of oil sold in 1980 estimated to have been £8.9bn. In addition, natural gas sales reached £600m. The total tax take in the 1980-81 financial year was £3.8bn against £2.8bn in 1979-80 and

in the previous 12 The number employed offhas risen to about 22,000. The Department said the 1979 estimate of 10,500 offshore workers excluded those employed on service vessels and other sup-porting ships and barges. The

reflected additional exploration and development activity. • A total of 176 offshore exploration, appraisal and develop-

ment wells were drilled last year compared with 150 in 1979. The 56-page report shows that North Sea operations are rapidly becoming more expensive. The average cost of producing oil from fields brought on stream before the end of last year is put at \$11 a barrel. For fields under development the cost is likely to be nearer \$14 a barrel. These estimates—which exclude royalties, taxes and abortive exploration costs-can be compared with the very low costs, shore by the oil and gas industry counted in tens of cents a barrel, associated with the production

> The statistics show that the North Sea is potentially one of the most dangerous oil explora-

fields.

of oil from some Middle East

employment, tion and production areas in the world. Four offshore workers died on the UK Continental Shelf last year, six fewer than

> But the number of serious accidents rose to 45, the highest level since 1976. There were 118 dangerous occur-93 in 1979 and 89 in the previous year. Such occurrences, which often arise from drilling, maintenance and crane opera- Kingo tions are giving the Department £4.50.

"cause for concern." The number of minor oil spillages from offshore installations is also increasing. Last year 86 incidents were reported to the Energy Department. About 1.120 tonnes of oil was involved. A pipeline break between the

Dunlin and Thistle fields accounted for 980 tonnes. While the number of incidents is increasing the average amount of oil involved in each incident rences offshore last year against is being reduced, the report

Development of the Oil and Gas Reserves of the United Kingdom; Dept. of Energy; SO

TAXES AND ROYALTIES ATTRIBUTABLE TO UK OIL AND GAS

Financial year	Royalties	Revenue Tax	Corporation Tax	TOTAL
1976 77	71	_	10	81
1977-78	228	_	10	238
1978-79	289	183	90	562
1979-80	678	1,435	266	2,329
1980-81 (provisional)	940	2,420	480	3,840

Proposals for better solicitors' service

BY A. H. HERMANN, LEGAL CORRESPONDENT

solicitors.

The proposals are contained in the sixth annual report of the lay observer, Major-General J. G. R. Allen, whose job is to investigate allegations about the Law Society's treatment of complaints against solicitors.

The main proposals are that the Law Society should introduce professional standards and that arbitration should be available for small claims resulting from allegations of solicitors'

The lay observer says that the Law Society's machinery for dealing with complaints has significantly improved, but that the society needs to give fuller explanations for its decisions.

The most frequent cause of dissatisfaction with the society's treatment of complaints is refusal to investigate allegations of incompetence or negligence. The society justifies itself by saying that it has no power to award compensation and no fair means of testing conflicting

The society suggests that the complainant should seek advice from another solicitor, possibly a member of one of the negligence panels organised by the society, but the advice to go to yet another solicitor is not pala-table to a client who has had mates.

LORD HAILSHAM, the Lord a bad experience with the first. Chancellor, yesterday put pro- The lay observer suggests posals before Parliament to that the Law Society itself secure better service from should arbitrate on small claims. from individual clients, perhaps with the prior consent of the

parties. The most frequent causes of complaint were delays and lack of information, particularly in cases of structural damage to houses, of personal injury or

negligent medical treatment. In each of these cases complaints had been going on for more than five years—and in one case for more than 10 years —and have still not come to trial. The lay observer thought that some solicitors may be taking on cases which are too

difficult. Unnecessary delays exist particularly in the administration of estates, which yielded the greatest number of complaints.

The lay observer feels that the duties of personal representatives to account to beneficiaries should be defined by statute and that the Law Society should consider the introduction of a professional standard governing the duties of a solicitor acting in this capacity.

The absence of adequate estimates of legal costs continues The lay observer believes that clients need more specific esti-

Call for tighter controls on paracetamol

BY SUE CAMERON, CHEMICALS CORRESPONDENT

TIGHTER controls on sales of sold in chemists' shops only. the pain-killing drug paracetacentical Journal, official publication of the Pharmaceutical Society of Great Britain.

Paracetamol is a standard painkiller and can be sold over the counter. The Pharmaceutical Society has told the Govern-tighten up wording of warning ment that the drug should be labels on drugs. cal Society has told the Govern-

The society also wants to see are urged in Pharma- stronger warnings about the dangers of taking an overdose on paracetamol packets. The journal has accused the Government of ignoring a 1978 recommendation by the committee on the Review of Medicines to

At present paracetamol labels say merely "Do not exceed the stated dose." The committee suggested labels should say "Do not exceed the stated dose-an overdose is dangerous; medical attention should be sought

Paracetamol-like any drug --is poisonous if an overdose is taken.

Glass manufacturers to boost recycling

Announcing a major expansion of the bottle bank scheme, ment; to the glass industry and Essex, which is which already operates in 200 its customers, energy savings; next February. sion of the bottle bank scheme.

THE GLASS Manufacturers towns and cities, Mr. John and to the community at large glass recycling capacity to federation said: "We have handle 250,000 tonnes a year by always believed that if recycling plass recycling capacity to handle 250,000 tonnes a year by always believed that if recycung is to be a success it must be of 71m gallons of oil worth an practical advantage to all those concerned. To local authorities more efficient waste manage-

Federation plans to double its Small, vice president of the the more effective use of

He explained that as part of the expansion programme plans were being finalised by United Glass to build a £750,000 glass recycling centre at Harlow, Essex, which is due to open by

NOTICE TO BONDHOLDERS



The Korea Development Bank

7⁷/₈% Bonds Due 15th March 1984 / 89

Pursuant to the provisions of the Purchase Fund, notice is hereby given that KD 480,000 nominal has been purchased for the Purchase Fund during the twelve-month period from March 16, 1980 to March 15, 1981.

Amount outstanding : KD 11,040,000-April 12, 1981

The Fiscal Agent

The National Bank of Kuwait SAK

P.O.Box: 95, Safat, KUWAIT

Talk about it.

1 Documentary Credits confuse me.

business?

3 I need a better storage system.

shop.

2 Will you invest in my 4 I want to open another

- 5 My Capital Transfer Tax planning needs some help.
- 6 I'm planning to starta new business.
- 7 I need a new machine.
- 8 I'm thinking of setting up a trust fund.
- 9 Can I geta 20-year loan?
- listen to any sound business idea. Carefully. Intelligently. Responsively. And we act very quickly indeed.



Come and talk to the listening bank

IMPORTANT ANNOUNCEMENT

from the importers of Meysan canned orange and grapetruit juices from Cyprus

it has been noted that stocks with very old production dates (4 years old) of canned orange and grapetruit Juices are still in the hands of some wholesalers and retailers, and are being offered for sale to the public.

This old stock has been held without our knowledge:

now exceeded its safe shelf-life. Consumers should not purchase and consume any stocks of Meysan canned products which do not bear the new labels: a green background for grapefruit products and an orange background for orange products.

The products are packed in (A1) 61/20z cans, (A2) 190z cans and (A5) 430z cans. The new version of the small

size 61/202 cans also have ring-pull tops. Wholesalers and retailers who still hold cans which do not bear labels with green or orange background should immediately contact us indicating stocks, quantities, purchase price and all relevant details.

Please contact: Mr M F Direk, Cypfruvex (UK) Ltd., 201-207 Market Towers, New Covent Garden Market, London SW8 5NQ Tel: 81-720 7017







Aviation policies to favour competition

By Michael Donne, Aerospace Correspondent

GREATER competition in UK air transport, with market forces setting or influencing fare levels, will be the keynote of the future route licensing policies of the Civil Aviation

Authority.
In a long statement on its proposed policies, which the CAA is required to set out under the 1980 Civil Aviation Act, the authority says that its overall objective will be "to favour proposals that widen the range of benefits enjoyed by passengers and shippers.'

At the same time, it will try At the same time, it will to ensure that those benefits UNEMPLOYMENT IN Scotland by "financially will rise to over 300,000 in June, are provided by "financially will rise to over 300,000 by the are provided by "financially healthy airlines," which will be given "a reasonable prospect of profitable operation.

The CAA's new policy is to me into effect on May 22. From that date, its attitude in approving or rejecting licences for new air routes, or for incyreased fares, will be governed by the new objectives.

These include some significant changes from past policy. One is that routes will no longer be awarded to airlines under the old "spheres of influence" rules, which allocated certain parts of the globe to British Airways and others to British Caledonian.

Any British airline will be able to apply for routes to any destination. While the CAA will not arbitrarily transfer routes from one airline to another, it will feel free to introduce competitive services by more than one British airline on any route if it feels the travelling public could benefit, and where there is a reasonable prospect for profitable operation.

The aim will be to favour competing British services where these result in a wider choice (of airport or type of service) for the user, greater efficiency by the airlines (especially in terms of cheaper fares) and the stimulation of ideas by the airline already flying the route.

An airline which holds a licence will not necessarily be guaranteed the route for ever. It will lose the licence if it does ; per cent. not show that it is flying the route in question regularly, and

efficiently.

The CAA also says that wherever possible it will allow market forces to set or influence

Britain to monitor radioactivity leaks from France

BY DAVID FISHLOCK, SCIENCE EDITOR

THE GOVERNMENT is to keep a closer watch on leaks of radioactivity from French nuclear stations along the English Channel

borne radiation will be set up ing factory near Cherbourg. by the National Radiological

Focus of interest is the 18 coast will be bigger than the

pressurised the Cherbourg peninsula, year, together with the rapidly Alt Stations for monitoring air- expanding spent fuel reprocess-

The first of the French PWRs, Protection Board this summer at Gravelines near Dunkirk, are in London, Brighton, and the already operating. Twelve of

downwind of the French PWRs, little interest has been shown by British organisations planning to oppose Sizewell B.

the PWRs planned for this same type as planned for Size reactors near borders. well B, designed by Westing-

water reactors PWR planned for Sizewell B on house Electric. All 18 are will be an extension of the operating under construction or the Suffolk coast, for which a expected to be in operation planned between Dunkirk and public inquiry is to be held next before Sizewell B is likely to be commissioned, in the late 1980s. Although Britain is normally

France has set up its own elaborate atmospheric monitoring system for radioactivity. It has also been negotiating agreements with Belgium and West The French reactors are the Germany on the monitoring of The UK monitoring stations

The board which reports 10

tection Board, the Government's watchdog."

the Department of Health, expects to be given responsibility by the Department of Trade for the approval of all consumer products making use

Typical products include watches and other instruments existing nationwide network of which use radio-luminescent the National Radiological Promaterials in their displays, and certain types of smoke detector.

Hitherto its scientists have informally advised manufacturers about the safety of such products, but industry has not been legally obliged to take

Insurance **Ombudsman** Bureau attacked

THE RECENTLY established Insurance Ombudsman Bureau has been criticised by the Cooperative Insurance Society, one of the largest companies for personal insurances.

Mr. Hedley Whitehead, CIS chairman, said in his report accompanying the 1980 accompanying accounts, the IOB was cumbersome and expensive. It had also introduced an undesirable element of uncertainty into in-

surance practice. The bureau was established at the end of March by three leading composite insurance groups General Accident, Guardian Royal Exchange and Royal Insurance - in response to criticism that insurance companies acted as judge and jury when dealing with complaints from the public.

Policyholders with a member-

company can have their com-plaint investigated by the ombudaman, whose decision is binding on the company up to £100,000. The service is free to

the public. The ombudsman is Mr. James Haswell, a lawyer with wide experience in private practice and the Army Legal Corps. He operates independently of the members of the bureau. Nine

insurance groups are members. Other companies are waiting to see if the bureau proves neces-The CIS accepted the prin-

ciple that there was a need for practical system to deal with insurance complaints as an alternative to litigation by the policyholder. But it felt the problem was grossly exag-gerated. The CIS said it had about 20 complaints that need resolving at top level out of 500,000 claims processed each year. It considered an alternative system needed to be simple to operate on an arbitration principle along the lines of the Industrial Assurance Commissioner. The CIS is investigating this possibility for ordinary life and personal non-life business.

The Sun Alliance has also expressed doubts over the need for an ombudsman. Lord Aldington, in his chairman's statement, said that last year there were fewer than 200 complaints out of 400,000 claims, and most of these were dealt with before they reached top management. He said the policyholder got the benefit of any

Scottish jobless to reach 320,000°

FINANCIAL TIMES REPORTER

and to more than 320,000 by the end of the year from 287,000, according to the quarterly economic report on the Scottish by the Fraser of Institute of the Allander University of Strathclyde in Glasgow.

Mr. David Bell, editor of the report, said yesterday that there would be a bottoming out of the recession during the next few months, but no significant up-turn. The reason for the bottoming out, he explained, was that the reduction in stocks was beginning to level off or should do so over the next few months. While the end of the recession might be approaching, there was no evidence so far of a sustained or substantial

But Mr. Bell said he did not think that the outlook for investment, exports or consump-

tion was good. The Government could pro vide a direct stimulus to the economy by removing the financial constraints on the invest-

UNEMPLOYMENT IN Scotland porations, or by encouraging the private sector to participate in such plans. Whatever path was chosen unemployment would continue to rise in the foreseeable future.

> If no signs of a change were forthcoming by September or October Mrs. Thatcher could take action to stimulate the economy by cutting interest rates by between 2 per cent and 4 per cent, the report said.

Mr. Bell said that 50 per cent fewer people would be trying to get jobs in 1987-88, which would make it easier for school leavers, but many of them today could be into their twenties be-fore they got their first permanent job. Manufacturing industry in Scotland was employing only 500,000 today compared with 700,000 at the beginning of the 1970s.

Pointers to the depressed state of the Scottish economy. are lower domestic demand for goods and low order books, with exports limited by uncompetitive prices, a report which Mr. ment plans of public sector cor- less gloomy than usual."

Brewer boosts capacity

BY GARETH GRIFFITHS

Fuller Smith and Turner, has free trade outlets, mainly in opened a £3.5m extension to its West London. Chiswick brewery which will The inve increase brewing capacity by 50 Fuller's

fallen, but the company says it main Fuller beers. industry. It supplies 120 tied with above average strength.

THE West London brewer, public houses and about 400

investment brings capacity to about 125,000 bulk barrels a year, and Fuller has benefited from the that means that for the first revival of traditional ales. time since 1975 the brewery will During the past year sales have have spare capacity. The two has held its markets better than Pride and Extra Special Bitter, most of the rest of the brewing are premium priced products

Brixton to get private jobs fund

CHIEF Francis Nzeribe, a Nigerian businessman, has put £1m into a private scheme to provide jobs of unem-ployed youths in Brixton. South London, recently hit by serious rioting.

Mr. Frank Bynoe, ex-editor of the Afro-Caribbean Post, has been appointed co-ordinat-ing director of a seven person committee which will decide how the money is spent.

Mr. Peter Hosperales, development director of Franz International, the multi-national company of which Chief Nzeribe is chairman, yesterday that the scheme had already received £500,000.

"We thought if we could mobilise sufficient equity in a holding company we could establish some little industries and services such as window cleaning and TV repairs. It would give employment not only to blacks but also whites in the area," he

Mr. Courtenay Laws, director of the Brixton Neighbourhood Community Association, welcomed the idea and said the success of the project will depend on the support given from the community, and central and local govern-

"Efforts have been made in the past hy smaller groups but they failed due to lack of industrial expertise and effec-tive management skills. It seems that this project has the capacity to cope in this

area," Mr. Laws said. Mr. Ted Knight, leader of Lambeth Council, said he welcomed anyone who wanted to invest in Brixton and help reduce unemployment in the

Gilgate winding-up petition submitted

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

were deprived by a plan to give interim report pointing fraudulent preferences to other companies in the group, it was alleged in the High Court yester-

The plan was conceived to try to mitigate the effects of the collapse of Gilgate Construction. The collapse would have a domino effect on other group companies because of a complicated circle of inter-company indebtedness, said Mr. Peter Mil-

lett. QC. He appeared for the Secretary of State for Trade, petitioning for the compulsory winding-up in the public interest of three group companies, Orthomore, Gilgate Securities and South Bucks Properties.

Mr. Millett said the case involved the rescission, or partial stay of a compulsory winding-up order made against Gilgate Securities last July on an Inland Revenue petition. That petition was presented last June, too late to enable the fraudulent transactions to be challenged.

The Trade Secretary's petitions were presented on July 4, 1979, two days after the Department's inspectors, appointed to

UNSECURED CREDITORS of investigate the group's parent, companies in the Gilgate group Gilgate Holdings, published an interim report pointing to the

The Trade Secretary acted urgently because, if liquidators of any of the companies were to have an opportunity to challenge the fraudulent transactions and recover money for the benefit of unsecured creditors. petitions had to be presented before July 9, 1979.

Mr. Millett said all three com-panies were insolvent. The petitions were supported by the liquidator of Gilgate Construction, which had been wound up in October, 1979, with debts of £27,432 against South Bucks Properties, £2,372 against Orthomere and £28,045 against Gilgate Securities.

The Gilgate Securities peti tion was also supported by the Inland Revenue, with a debt of £41,243. It was opposed by Gilgate Holdings on the ground that a winding-up order had already been made.
Mr. Millett said that in 1978

adverse Press publicity resulted in Gilgate Construction losing a contract. This made it inevitable that the company would have to cease trading.

The hearing continues today.

Countryside revival plan

FINANCIAL TIMES REPORTER

and a wider role for the National Enterprise Board are among 60 proposals in a new abour Party programme for reviving the countryside.

The plan, published yesterday, calls for a big expansion

A MINISTER for rural affairs of light industry geared to local resources and need. Entitled Out of Town, Out of

Mind, it also urges increase in rural rail services, greater efforts to retain village schools, more rented housing, and free installation and rental of tele-phones for the needy aged.

Consumer spending buoyant

By Peter Riddell.

Economics Correspondent CONSUMER spending remained at a buoyant level in the first three months of this year—partly reflecting the low rate of price increases for

many goods and services. Central Statistical Office figures published yesterday show that the volume of consumers' expenditure was £18.2bn, at 1975 prices and seasonally adjusted.

This was 1.7 per cent higher

than in the previous three months and 1.5 per cent above last year's average level.

This rise occurred despite the lower level of pay rises agreed in the current wage The explanation may be

partly the carryover of previous big pay rises and the consequent high level of personal savings. Spending has also

doubedly been boosted by slower price inflation, particularly for many private sector goods. This was reflected in the unusually long and extensive special winter sales in many High Street stores. The rise in consumer spend-

retail sales, particularly in clothing and in household goods, categories in which prices have been relatively stable during the period. Expenditure on alcoholic drink also rose, partly because

ing primarily reflects an increase in the volume of

of buying ahead of the Budget on March 10. Spending on fuel and light fell back from a peak in the fourth quarter of last year. Economists are still un-

certain about what will happen in view of the sharp rise in indirect taxes announced in the Budget. Ask Bass, Thistle Hotels,



day). Service speed to 23 sites throughout the UK was also analysed

Discover for yourself the value of Nashua and send for

NASHUA

details today or 'phone Bracknell (0344) 54391.

The result? Nashua's unique LTT system was found to provide the desired

Two years on and the same evaluation confirmed the earlier results and Ford

copy quality, economy and reliability, while the company's wide sales and

together with copy quality.

has now re-signed with Nashua.

supplies network in the UK was also important.



Manufacturing's rapid decline is ended

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE PERIOD of rapid decline stabilised. THE PERIOD of rapid decline stabilised.

than previously, as was beyond the next four months, in activity in manufacturing. The survey is the most expected on the basis of the However, if a noticeably strong industry has ended according encouraging (or rather, least to the latest Confederation of discouraging) for two years. British Industry industrial However, the confederation is trends survey published yester- keen to dampen any signs of industry and within individual day. However, there are no over-optimism. signs of a strong recovery.

On Burney

the large deterioration in need careful interpretation. It business confidence and in exargues that they show clearly pectations about levels of new orders, output and exports has tinued to decline over the four-

encouraging (or. rather, least January results."

The commentary section of that overall activity levels con-Corporate month period to April, "albeit to have with the decline more modest

The survey stresses the wide variations from industry to immediately following the end industries.

It states: "For the four The survey results show that the survey notes that the results months following the present he large deterioration in need careful interpretation. It survey the results point to a levelling off or a small decline in output and in demand for total manufacturing industry.

"The questions on demand and output do not look directly

More Same Less

of the next four months it would probably be detectable from the results from this survey of new orders. The survey results do not provide such a "There is a danger that the

recovery in output was going

occur in the period

signs of stabilisation recorded in this survey after a period when the economic situation in manufacturing industry has deteriorated very sharply will distract attention from the poor underlying position that the results also reveal.

The signs of stabilisation are welcome but they must not hide the facts that manufacturing output is over 12 per cent below its 1975 level, real profitability remains far below its previous lowest levels, and extensive cuts in stocks and fixed investment are still pre-

The results do none the less indicate a marked change of trend compared with previous

quarterly surveys.

A total 1,893 companies in manufacturing industry took part in the survey, covering about 3m employees and about half the UK's manufactured exports. Questionnaires were sent out at the end of March, for reply by April 10. They thus came well after the

In detail the survey shows: Business confidence may have largely stabilised after the sharp declines in the past two years. A total of 16 per cent of participants are more opti-mistic than they were four months ago about the prospects for their industries, 22 per cent are less optimistic and the balance report no change.

The net balance of minus 6

per cent compares with minus per cent in January and minus 70 per cent last July.

These results can be taken to imply a small improvement in the level of optimism though business confidence probably remains at a depressed level. Demand has continued to decline over the past four months though slower than in the previous eight months. A net balance of 30 per cent of companies report a decline in the volume of new orders in the

past four months, compared with 46 per cent in January.

For the next four months the net balance is minus 2 per cent. This contrasts with the indications since April, 1979, of a rapid decline in orders.

However, the confederation warns that past surveys suggested there is a tendency for companies to be over-optimistic about short-run changes in de-mand. A total 17 out of 44 sectors forecast a higher level of demand.

• A total 82 per cent of com-

panies are working below capacity, compared with the record 84 per cent in January. This is believed to reflect reductions in capacity rather than higher production levels.

• Output levels continued to fall over the past four months though less sharply than before. A net balance of 26 per cent reported a drop, compared with 41 per cent in January. Generally, the largest companies and those engaged in producing consumer or capital good ex-perienced the smallest falls in

The net balance expecting a lower volume of output for the next four months has dropped to 4 per cent, compared with 16 per cent in January. However, companies' expectations have not always been subsequently fulfilled.

Nevertheless it is clear the rapid falls in output which occurred in the last half of 1980 will not be repeated in the coming months. In 13 of 44 individual sectors output is forecast to increase.

From now on you can pay your incometax

From April 6th, every penny of tax f150 can be increased to f175, f190... paid on money covenanted to charity (up to £3,000 gross p.a.) is recoverable either by the donor or by the charity concerned.

Previously, no matter how much tax you paid, relief was limited solely to the basic rate.

This meant that at a cost of (say) £105 to yourself you could donate £150 to charity.

But now, with full tax relief, that

even to as much as £420 (depending on the rate of tax you pay) . . . all at no additional cost to yourself providing you step up the amount covenanted.

Charities can only benefit from these tax concessions if donors calculate their covenants with this new relief in mind. Otherwise it will be the donor and not the charity who benefits.

Remember, the new tax relief now available will enable you to covenant

The Charities Aid Foundation (established by the National Council for Voluntary Organisations) specialises in this form of tax-free giving. For full details of how to use these new tax concessions for both existing and new covenants, complete the coupon below.

This advertisement is		
donated in the interests of charity by:	CHARITIES AID FOUNDATI 48 Pembury Road, Tonbridge, Kent TN9 2JD. Tel: (0732	UIN 2) 356323
Mullard Ltd. Brown, Shipley	Please send me full details of the new tax-free covenant regulati (A9"x4" stamped addressed envelope would be appreciated)	ions.
& Co. Ltd.	Name	
Gerrard and National	Address	
Discount Co.Ltd.		
Union Discount Co. Ltd.	F <u>r4</u>	
		. — —

Prospects for exports viewed optimistically

MARKED change industry's relative optimism about export prospects over the next 12 months has occurred since the start of this year.

For the first time since October, 1978, there is a tiny net balance of companies (plus-1 per cent) more rather than less optimistic than they were four months ago about export prospects.

This compares with minus-20 per cent in January and minus-57 per cent last July. Nearly half the individual sectors are more optimistic.

This result is apparently rather striking in view of all the complaints about industry's competitive position. The Confederation of Brit-

ish Industry said yesterday the change could partly reflect comparison with an exceptionally low base of relative optimism last year. Additionally, the recent weakness of sterling, particularly against the dollar, could have boosted optimism.

There are wide variations hetween companies. Those exporting to dollar markets may be more optimistic than others. In addition, there is evidence of an upturn in world demand for capital

Constraint

The survey shows that ever the past four months nearly as many companies have reduced export prices as have increased them.

It shows that over the next four months only a third of the companies expect to raise export prices.

In spite of this, a previously unsurpassed proportion of companies (85 per cent) quotes prices relative to those of overseas competitors" as a likely constraint to obtaining export orders in the next four months.

Among other points the

survey shows that: • Investment Intentions remain weak. There was only a small reduction, in the net balance of companies expect-ing a decline in capital spending over the next 12

Consistent

These results are said by the confederation to be con-sistent with the forecast made in January that the volume of manufacturing investment could fall by as much as 15 per cent between 1980 and 1981, with a further substantial fall in 1982.

 Destocking continues to be extensive although some slackening in the rate can be

 A continued decline in stock levels is one of the factors which contributed to a steadying of corporate liquidity, as shown by the special six-monthly questions included in the latest survey.

Continued sharp cuts in investment and employment are also important. Corporate net liquidity has flattened out at a low level.

 Widespread reductions are occurring in manufacturing employment. In none of the 44 sectors is there evidence of an overall increase in the numbers employed. .

For the next four months a halance of 54 per cent expects a fall, compared with 57 per cent in January.

The size of the expected falls in employment in relation to falls in output is large, implying that companies are attempting to achieve substantial productivity gains.

Ended

• The rapid decline in the rate of output price inflation appears to have ended. There could be a slight rise from present low levels.

This is indicated by an increased balance of companies expecting to raise their domestic prices over the next four months-28 per cent, compared with 26 per cent in January and 20 per cent last October. This ties in with companies' success in reducing stock levels

The confederation replies on costs and suggest profitability remained depressed.

Industrial Trends Sur 80, April 1981, Confeder British Industry, Centry 103, New Oxford Street, WC1A 1DU

TOTAL TRADE—All figures are percentages on a weighted sample. Figures in parentheses show the response to the survey carried out last January. Number of respondents: 1,893.

Total trade trends for April

Are you more or less optimistic than you were

four months ago about th situation in your industry			16 (6)	61 (61)	22 (33)
		More	Same	Less	N/A
Do you expect to authorise capital expenditure in i months than you authorise 12 months on:	he next	12			
(a) ·Buildings		9	30	49	13
••••		. (8)	(27)	(54)	(11)
(b) Plant and machinery		21	27	51	1
(0, 0.40 44 44 44 44		(17)	(27)	(55)	(2)
	· : .		Yes	No	N/A
(i.e. are you working below	o a satisfac	torv fuli			,-
is your present level of out (i.e. are you working below rate of operation)	o a satisfac	torv fuli	82 (84)	17 (16)	(1)
(i.e. are you working below rate of operation)	v a satisfac	tory full	82 (84) t in vo	17 (16)	(1)
(i.e. are you working below rate of operation)	s, do you co	tory full	82 (84) t in vo Belo	17 (16) lume t	(1)
(i.e. are you working below rate of operation)	s, do you co Above normal	onsider tha	82 (84) t in vo Belo	17 (16) lume t	(1)
(i.e. are you working below rate of operation)	s, do you co Above normal	onsider tha	82 (84) t in vo Belo norm	17 (16) lume tow	(1) erms: N/A
(i.e. are you working below rate of operation) Excluding seasonal variations (a) Your present total order	s, do you co Above normal	nsider tha Normal	82 (84) t in vo Belo norm 76	17 (16) lume townal	(1) erms: N/A
(i.e. are you working below rate of operation)	s, do you co Above normal 3 (3)	nsider tha Normal 26 (28)	82 (84) t in vo Belorn 76 (76 Less t	17 (16) lume tow rai	(1) erms: N/A (1)
(i.e. are you working below rate of operation) Excluding seasonal variations (a) Your present total order book is	s, do you co Above normal 3 (3) More than adequate	nsider tha Normal	82 (84) t in vo Belorn 76 (76 Less t	17 (16) lume tow rai	(1) erms: N/A (1)
excluding seasonal variations (a) Your present total order	s, do you co Above normal 3 (3) More than adequate	nsider tha Normal 26 (28)	82 (84) t in vo Belorn 76 (76 Less t	17 (16) lume to we tal (1) han late	(1)

Excluding seasonal variations, what has been the trend over the

past four months, and four months, with rega	ard to):				ds to	r the	next
	T	rend	over i	past hs	Exp	ected	trend	d over
	IIn :	Same	Down	N/A	Up S	ame	Down	N/A
Numbers employed	5.	22	73	_	4	38	58	
	(4)	(21)	(74)	(一)	(4)	(35)	(61)	(—)
Volume of total new								
orders	15	39	45	1	. 20	56	22	. 1
in interest	(1Z)	(29)	(58)	(1)	(13)	(90)	(38)	(1)
of which: Domestic orders	19	44	42	,	12	41	16	1.
Demestic orders	/R)	(32)	(58)	ាំ	(11)	459)	(29)	d)
97-4 V	44	(GE).	1007	.1-/	17	CG.	01	,
Volume of output	14 (0)	40 44)	4U 401	<u></u>	(11)	/611	41 (97)	<u>_</u>
Volume of domestic	(a)	. (40)	(40)	(,	(77)	fari	144)	(,
deliveries	13	43	42	2	17	59	23.	1
	(7)	(83)	(58)	(1)	(10)	(58)	(31)	(1)·
Stocks of:			*	•		X -	•	
Stocks of: (a) Raw materials and	٠							-
brought in supplies	6	41	50	3	. 7	61	29	3.
	(8)	(38)	(52)	(2)	(4)-	(57)	(36)	(3)
(b) Work in progress	9	· 44 ·	37	9.	. 7	59	- 25	10
	· {6 }	(40)	(44)	(9)	(5)	(55)	(30)	(9)
. (c) Finished goods	13	38	35	13	. 8	53	26	
. (0) 1	(16)	(34)	(38)	(12)	(6)	(52)	(30)	
			1	•		•-	•	
Average costs per unit	44				- 54	40	6	_
of output	48 156)	440 t	(5)	=	. 54) (54)	40	: /7)	二
Average prices at which:	(30,	(20,	147	(,	(02)	(00,	(*,	.,-,
Domestic orders are			- '				• •	
booked	27	52	21	_	. 37	53	9	_
VV	(25)	(58)	(17)	()	(34)	(58)	(8)	(—)
· 								
Approximately how many						counf	ted fo	or by
your present order boo								
	_				•	. M	ore	
Less than 1 1-3 4-6 19 46 9	,	7-9	· 10	-12 · ·	13-18	tha	n 18	·N/A
19 - 46 9	•	2	· 1	Ł,	. 1	. 2	ž .	19
(23) (45) (9)	}	(2)	(1	I)	(1)	(3	3)	(17)
What factors are likely months:	to lir	mit y	our (output	over	the	next	four
montos:					M	eteri	ole	
Orders Skilled O)ther			Credi	itor c	or cor	n-	

months: Orders Skilled Other Plant Credit o	_ Materials
Orders Skilled Other Plant Credit of	
or sales labour labour capacity finance	
93 2 0 6 4 (96) (2) (0) (2) (3)	(1) (3)

over the next 12 months is your present fixed capacity What are the main reasons for any expected capital expenditure authorisations on buildings, plant or machinery over the next 12 months: To increase efficiency capacity 64 (63) 9 (9). (49)

What factors are likely to limit (wholly or partly) your capital expenditure authorisations over the next 12 months: Inadequate net Shortage Inability - Uncer managerial
return on of to raise Cost tainty and
proposed internal external of about techniinvestment finance finance finance demand cal staff Other N/A

.53 (53)

Evport trade trends for April

3 11 (3) (13)

	Export trade trends for April
. :	EXPORT TRADE—Companies completing these questions have direct exports exceeding £10,900 per annum. Number of respondents, 1,359.
٠.	More Same Less N/A
•.	Are you more or less optimistic about your export prospects for the next 12 months than you were four months ago 21 59 20 1 (10) (59) (30) (11)
:	Excluding seasonal variations, do you consider that in volume terms Above Below normal Normal normal N/A
	Your present total order 6 27 66 1 (6) (27) (65) (2)
	Excluding seasonal variations, what has been the trend over the past four months, and what are the expected trends for the next four months, with regard to:
	Trend over past Expected trend over four months next four months Up Same Down N/A Up Same Down N/A
	Volume of total new export orders 18 46 33 2 18 64 17 2 (13) (33) (48) (2) (11) (66) (21) (1)
•	Volume of export

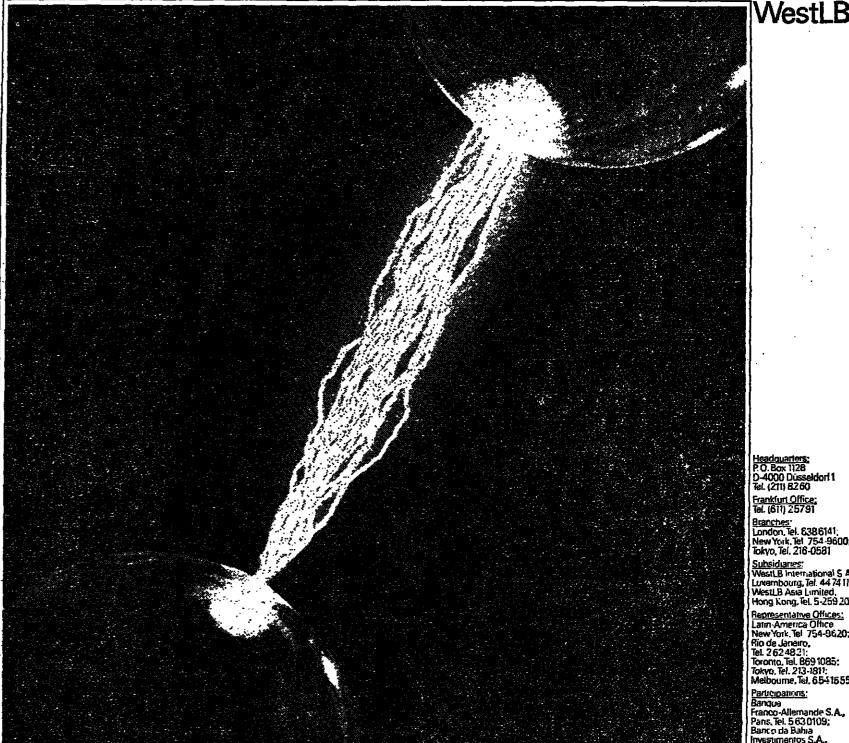
(21) (54) (24) (1) (33) (52) (13) (1) what factors are likely to limit your ability to obtain export orders

(12) (41) (44) (3) (13) (60) (24)

i prices ov y has Pr recy No. (co ration of se	er the next four Delivery ices dates mpared with over- eas competitors) 85 6 81) (4)	months:	Import	Political or economic conditions abroad 35 (37)	Other 6 (8)
--	--	---------	--------	--	-------------------

Average prices at which

export orders are



D-4000 Düsseldori 1 Tel. (211) 8260

Branches London, Tel. 638 6141; New York, Tel. 754-9600; Tokyo, Tel. 216-0581 Subsidiaries: Wasil B international S.A., Luxembourg, Tel. 44 74 11; Westl B. Asia Limited, Hong Kong, Tel. 5-259 206 Representative Offices: Latin America Office New York 151 754-9620; Rio de Janeiro, Tel. 2 62 48 21: Toronto, Tel. 869 1085; Tokyo, Tel. 213-1811; Melbourne, Tel. 654 1655

Participations: Bangos Franco-Allemande S.A., Pans, Tel. 5630109; Banco da Bahia

WestLB can generate the resources needed for even the most challenging projects.

Big projects often call for putation by making big borders.

has built its worldwide re-

financing beyond national money available wherever your international or domcapital project needs arise. WestLB, one of Germany's The Bank's global capacity the wholesale bankers from top three international banks, embraces the broad spec- WestLB. trum of financing packages tailored to clients' needs around the world.

When next evaluating estic financing, talk first to

Westdeutsche Landesbank

A strong force in wholesale banking

More airports face action

BY PHILIP BASSETT, LABOUR STAFF

CIVIL SERVICE union leaders air traffic control staff. The unions claim that about £3.3bn of Government revenue has day's action at the London and week pay strike.

The Council of Civil Service Unions' disclosure of new airport targets follows action that hit most air services to and from three airports yesterday.

burgh, and Glasgow handled only 33 per cent of its normal incoming traffic and 58 per cent radar services maintenance Mr. William Woodruff, chairman of its normal outgoing flights, unit; and the Oceanic Control of the CAA's National Air At Prestwick and Edinburgh all Centre at Prestwick. This Traffic Services, says the trade air traffic control staff called centre is responsible for the unions are prepared to provide at Glasgow three out of the 26 called out worked. Meteorological staff at the airport walked

When your employees agree to r

away from cash payment, consider

National Girobank. And what it offers

both them and you. For your employees

With branches in over 20,000

At times they find convenient

For you, Girobank offers the opportunity to make important economies

We have a fund of experience, and the

These are the reasons that make National Girobank a natural candidate in

The king size bank at your post office

For full details, please telephone:

it offers free banking, provided they

post offices, it enables them to cash.

a cheque near where they work

too, because their post office is

ability to meet tight time scales.

London 01-600 6020 Ext 258

Bootle 051-966 2402 Edinburgh 031-225 8158

Belfast 0232-23200

open long hours, including

and save you headaches.

Saturday mornings.

place of cash.

remain in credit.

and live.

rupted by the new action, which shift, and at the Oceanic Con- should fulfil the trade unions' is likely to be at least as effective as yesterday's and Monbeen halted so far in the seven- Scottish main air traffic control

> • Today: Manchester air traffic control centre; Manchester, Birmingham, Liverpool and Belfast airports.

> • Friday: Heathrow, Gat-

wick. Stansted; the London area control of all intercontinental safety cover in emergencies traffic between the UK. Western Europe, the U.S., Canada and South America.

Most strikes will be in the

Put your employees pay

into the bank

that's open

long hôurs

trol Centre, which will be out from 1 pm to 10 pm.

The unions said yesterday that a near-miss involving two airliners over the Southampton The airports affected will be: area on Monday would not have happened if they had not had to take industrial action involving control staff. The CAA denied

> Macreadie, acting chairman of the CAA trade union side, to provided this does not undermine the effectiveness of their

International and weekend morning, except at Aberdeen, publicise the precise action to say more airports are to be hit traffic is likely to be badly dis- which will involve the afternoon be taken 48 hours in advance, responsibilities not to endanger life. Mr. Macreadie hopes the CAA will not attempt to exploit this provision.

> The unions will announce further targets at the end of

Unofficial industrial action was still being taken yesterday at the Livingston benefits com-The Civil Aviation Authority Tomorrow: Aberdeen, The unions said they had puter in Scotland. This was says there were no services to Sumburgh, Kirkwall, Wick, offered to maintain safety affecting benefit payments, or from Prestwick and Edin-Inverness.

burgh, and Glasgow handled Priday: Hostbrow Cot Management of the Court of th trying to contain it and ensure minimum disruption.

The council said yesterday that strikes at key Pay-As-You-Earn, National Insurance and Value Added Tax computer centres at Cumbernauld. Shipley Southend had halted £3.3bn in Government action. revenue, and warned that some This, and the intention to of the money would be lost

Senior civil servants to study firm **TUC links**

By Our Labour Staff GREATER INVOLVEMENT in the TUC, including politi-cal debate, is being considered traditionally non-First Division by the political

Association, which represents senior civil servants up to the rank of Permanent Secretary. But some FDA members. unhappy about the proposal, have tabled motions for next month's union conference suggesting that discussions on

issues wider than Civil Service pay and conditions " include matters on which it would be unwise for senior civil servants to express a view publicly, let alone collec-

Union officials acknowledge that other members are still "unreconciled" to the FDA's TUC affiliation, which took

A document from the union's executive—to be preunion's executive—to be pre-sented to the annual confer-euce—could be taken as fur-ther evidence of what union leaders believe will be the increased level of political activity of the Civil Service because of the present dispute. The document says: 'While it comes essential that the

it seems essential that the Association remain free of any party political afficialtions or bias, it can be argued that we can no longer afford merely to leave discussion of wider issues to others." It admits that 'this would represent a major departure from previous practice."

The document considers whether the union should propose its own motions for TUC debate. At present the union merely reacts to other unions' motions, and does not vote on motions of wider political significane.

NCB looks at reduced work hours

By John Lloyd,

OFFICIALS of the National Coal Board and the National Union of Mineworkers are holding talks on reducing the working week, and on lowering the retirement age.

Mr. Lawrence Daly, the

NUM general secretary, was reported as having told the NUM's Midland area conference yesterday that the battle for either a four-day week or a nine-day fortnight was "almost won" and that it been "agreed in prin-

However, the NCB said that no agreement in principle had been made. The high cost of the loss of one shift's production without a drop of over-heads was a strong factor against its adoption, the Board

Mineworkers have a long-term commitment to retire-ment for face workers at 55 and for surface workers at 60. The current talks on retirement age centre round a reduction to 59 for face workers and 63 or 64 for surface

Strike threat at Legal and General

A MAY DAY strike in all the offices of the Legal and General Assurance Society was forecast yesterday by a trade union official.

Mr. Jim Terry, official of the Association of Scientific, Technical and Managerial Staffs responsible for the company's 2,500 union members, said: "On the experience of meetings I have attended, I expect to get a rejection of the company's offer."

Legal and General has offered its 5,000 staff an 11 per cent pay rise, up from its initial offer of 8.5 per cent. The union is claiming 17 per cent, plus various fringe

The results of the ballot on a strike on Friday will be

Wage freeze proposals dropped by building trade employers

BY PAULINE CLARK, LABOUR STAFF

strike action by 700,000 build- end of June which they esti- national officer in the TGWU, ing workers appeared to have mated could increase some said members' views on the receded yesterday after the employers agreed to abandon proposals for a four-month wage

freeze in the industry. Union leaders indicated however that industrial action had agreed in last year's settlement. still not been ruled out. They saw a revised pay offer as still Engineering Contractors de-falling far short of their scribed the offer overall as demands for a wage increase being worth 7.5 per cent to this year at least comparable craftsmen and 7.3 per cent to to the 12 per cent awards labourers.

between the two sides on the Building and Civil Engineering

Employees tabled a marginally improved Employees tabled

THE THREAT of early national involving wage rises from the week in the industry is reduced from 40 hours to 39 hours as The Federation of Civil

Technicians are to meet to employers' earlier offer of a 5.75 morrow to discuss their response per cent rise to be implemented to the offer which they estimate from November, some four to be worth 4.7 per cent over months after the group's annual offer the year from the end of June. pay settlement date.

building workers' pay by about offer would be sought. But he 8.2 per cent from November viewed the proposals as "a clear with bonuses when the working indication of contempt" for building

The decision to lies the wage freeze followed official approval given by the Transport and General Workers Union for national strike over the issue.

Members working on large achieved in some big areas of the public sector.

No agreement was reached yesterday after a day of talks between the two sides on the public and the Union of Construction. Allied Trades and dustrial action following the provides on the property and the Union of Construction. Allied Trades and dustrial action following the provides on the property against the construction of the cons

Arbitration likely on rail pay

BY OUR LABOUR STAFF

THE THREE British Rail unions the are expected individually to Salaried Staffs Association, did to fund it.

Union officials could obtain approve a reference to arbitranot attend.

Union officials could obtain tion of claims for pay rises in However it is understood the no indication of the board's tion of claims for pay rises in line with inflation following a joint meeting yesterday which ended in confusion. Their claims are put at about 13 per

The meeting of executives could not agree on a reference concerned that if the tribunal Sheffield from May 18, under to the Railway Staffs National makes a higher award than the a single chairman who is due Tribunal because one union, offer, as has happened in the to be named today.

However, it is understood the TSSA executive has decided on arbitration. The executive of the Railways Staffs National the National Union of Railways Council, at which they formally will probably follow suit.

white-collar Transport past, the board will be unable

views on arbitration when they attended a meeting yesterday of The traindrivers' union ASLEF The unions' own inquiry into BR's proposals to close part of was called to discuss the BR BR has not indicated its the Manchester-Sheffield-Wath board's 7 per cent offer. It position, However, officials are freight line will take place in concerned that if the tribunal Sheffield from May 18, under

Hopes rise of ending Scotsman strike

BY JOHN LLOYD, LABOUR CORRESPONDENT

HOPES ARE rising of ending the ten-day old journalists' dispute which has stopped production of The Scotsman newspaper and reduced the Edinburg Evening News to an advertising free-

Exploratory talks between the lished. journalists and The Scotsman
The journalists say that the agreement from the Society of management earlier this week differentials are between £3,000 Graphical and Allied Trades, the ended with an agreement in and £3,500 at all levels. They main Scottish print union, not talks tomorrow or Friday.

halted the paper for the first owns the papers, largely time in its history is the big because the rival Glasgow differential which exists be-Glasgow and those paid in Edin-burgh, where The Scotsman and the Evening News are pub-lished.

The journalists' action has been made more effective by an

principle to more substantive have also expressed a "lack of Thomson copy.

The main issue which has Regional Newspapers, publisher. tween journalists' salaries in Outram, has been the first to

to set or print any editorial

Banging Pipes Aren't Bagpipes!

They sound terrible. And endanger workers' hearing. But you can take the noise out of pipe transfer with Magneskid®, the low-noise pipe transfer control system from Hitachi.

Unlike conventional mechanical transfer systems, Magneskid® has no moving parts. Electromagnets and magnetized rails are used to reduce the speed of pipe movement, thus minimizing pipe collision and the noise it creates. Applicable to a wide range of pipe sizes, Magneskid®

protects workers from excessive noise exposure and promotes a safer, quieter factory environment.



Rolling Mill and Steel Plant Div. Holling Mill and Step Mant Div. 6-2, Otamachi 2-chome, Chiyoda-ku, Tokyo 100, Japan Tel.: Tokyo (03) 270-2111 Cable: "HITACHY" TOKYO Telex: J22395, J22432, J24491, J26335 (HITACHY)



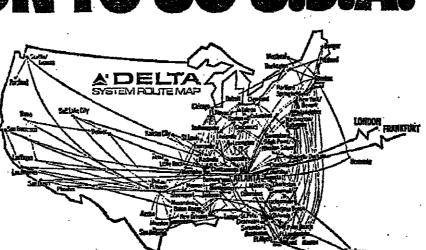
ONLY DELTA FLIES NONSTOP DAILY TO ATLANTA AND ON TO 80 U.S.A. CITIES

Take Delta's Wide-Ride TriStar to Atlanta and, without changing airlines, you can be on your way to U.S. cities coast to coast. Delta flies nonstop every day from London to

NATIONAL

Atlanta. Also nonstop every day from Frankfurt to Atlanta. Delta's nonstops from London and Frankfurt to Atlanta are Wide-Ride Lockheed L-1011 TriStars powered by Rolls-Royce engines. You enjoy superb international dining, in-flight entertainment and duty-free shopping.

Delta passengers will arrive at Atlanta's spectacular new terminal. It's the world's largest, with superb facilities for international travellers.



For information and reservations, call your Travel Agent, Or call Delta in London on (01) 668-0935, Telex 87480, Or call Delta in Frankfurt on 0611 23 30 24, Telex 0416233. Delta Ticket Offices are on 140 Regent Street, London, WIR 6AT and Friedensstrasse 7,6000 Frankfurt/Main.



EVER DRIVEN A HOT KNIFE THROUGH BUTTER?

An odd question, you may think. But if you've driven a Citroën CX at high speed you'll know the feeling.

Everything becomes quieter and smoother. Bumps seem to disappear and the car becomes

incredibly sure footed.

Because of its aerodynamic design the car is sucked down onto the road. It's called Ground Effect

and it's what stops racing cars from taking off.

It gives the caramazing stability. Side winds slide over the car and that nasty sucking-in effect from passing large trucks virtually disappears.

Every part on the body has been smoothed out and slicked down.

The door handles are recessed, the lights moulded into the body shape. All the seals and gutters are discreetly shaped.

So all you hear is the low, reassuring hum of the engine.

Even the windscreen uses the air to good effect. The large single wiper is forced onto the glass giving it a much cleaner sweep.

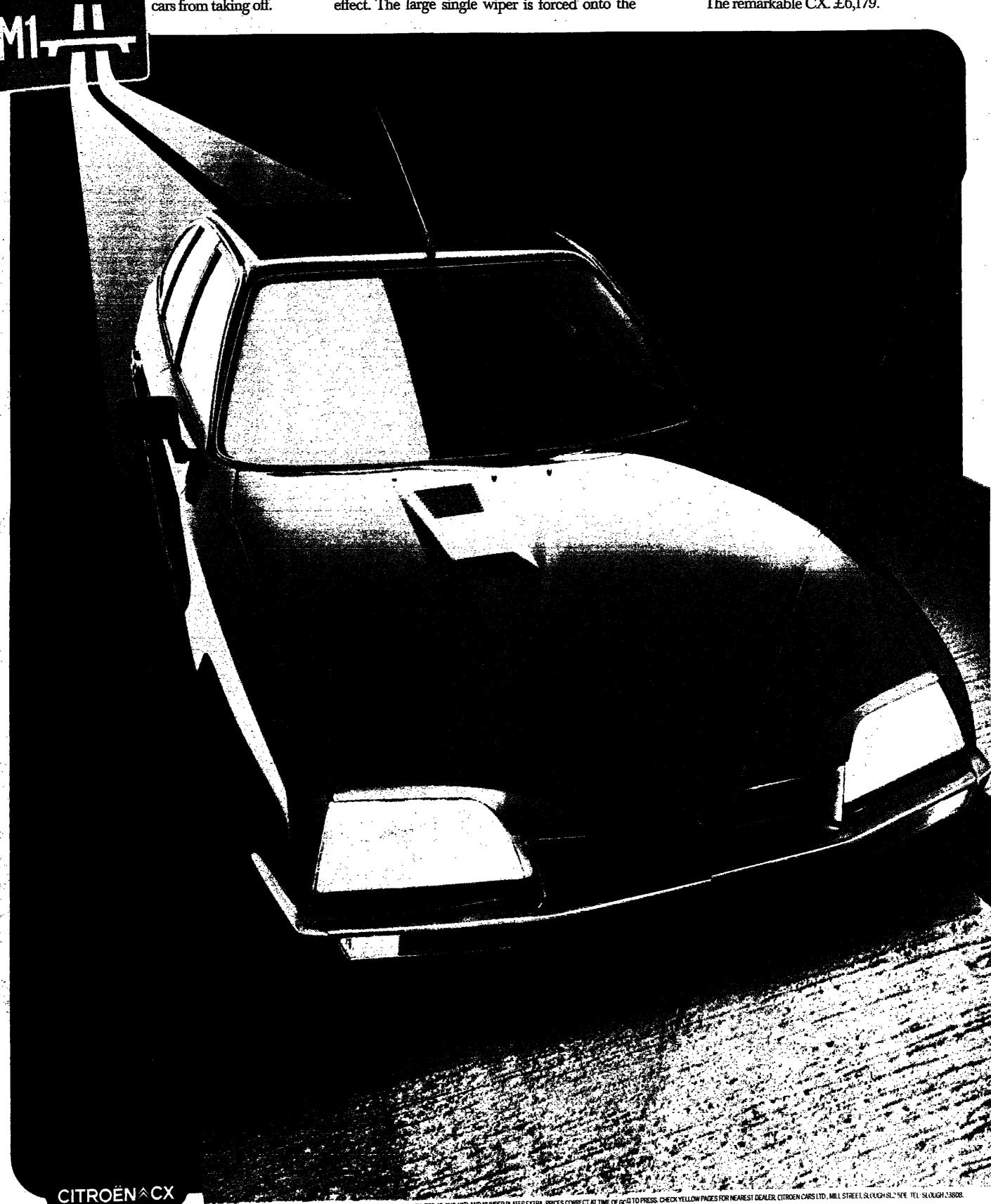
And the concave rear screen uses the rushing air to keep it clean. Which is why you don't need a rear wiper on a CX.

Needless to say a car so sleek and slippery is not a thirsty car. At high speed it drinks less than virtually any of its competitors.

Arrange a test drive with your local dealer and if possible try and get on to a motorway.

Afterwards your own car may not seem quite as sharp as you thought it was.

The remarkable CX. £6,179.



Thatcher rejects call

to abandon guillotine

on Nationality Bill

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THATCHER yesterday

before the summer recess.

on the eve of today's three-hour

debate on the Government's

Mr. John Townend (C., Bridlington)—in a reference to

the concern over the Bill expressed by Mrs. Gandhi,

the Indian Prime Minister-

guillotine motion.

white."

of colour."

by old friends."

Mr. Foot appealed to her to

reconsider the use of the guillo-tine and said that attempts to

House by these means would

further injure good race rela-

minded him that in two years

the Conservative Government

had only just equalled the number of guillotines that Mr. Foot

had introduced in one day when he was Leader of the House in

But Mr. Foot pointed out that

the last Labour Government.

Callaghan faces challenge from Left

57 Roch Reeves.

THE LABOUR Party's new reselection procedure has integered a Left-wing challeuge to Mr. James Callaghan, the former Prime Minister, in his Cardiff South East con-Stituency.

Members of the Party's Reath Ward in the city have nominated Mr. Nigel Knowles. a 34-year-old education officer for the General Federation of Trade Unions, for the seat in preference to Mr. Callaghar. who has represented a Cardiff constituency since 1945.

Professor Martin Albrow, Secretary of the Roath Ward, wid Mr. Knowles had convinced the meeting that he ecked present Labour Party Nicy including withdrawal for the NEC, the need for Proper disarmament, and

Pathal stance

Collegian was not action of the political starce on correct senes. "You could considered to the Left of The Collection. Professor

No. Nicel Piljamson, a 27-consold formalisti serrant. Nea cought the ward nomi-... ...

To Magnice, of refused to constitute the second of control of the control of the second of the ciation of Selectific, Ter n -maylike, Territoria Sangrariai Sipli dia union and has been a bout The word riomber in more this name to included on the list of condirates for the final selection

37- Carian Peleton chafe. man of Aspelli South East Labour Paris, remained confirest the Tr. Collagher would gill win resolvation cosity. While one or his other

aprila pricht decide en cardidates other than Mr. Callaghan, " he is the green believe ehnica of the constituence mangaemoni conjmittos, lije Tabour Porty by a whole and Jir. Moiston soid.

May date set for grant cut defence

AN ORDER has been made by the High Court naming May 22 as the date by which Mr. Michael Heseltine, Environment Secretary, must state his defence to the action brought by six London boroughs challenging his right to cut their rate support grant.
This was revealed in the

Commons last night by Mr. Ron Brown (Lah., Shoreditch and Hackney), who, opening a debate on the economic and social problems of greater London, Noused the Minister of having nothing but contempt : for local government and those saino served in it.

Mr. Brown alleged that Mr. Reselting and the Department T Environment had "willfully to submit their emdance and disclosed that the Sin amhorities - all Labourcontrolled and led by Camden
—itad successfully applied for an order requiring him to furnish an affidavit in accordance with stipulated timetable.

Brent, Hounslow, H ackney, Tower Hemlets and Waltham Forest have joined Camden in the action against Mr. Heseltime and the full bearing is now. expected to open in the High Court on July 13.

Covernment supporters scoffed when Mr. Brown argued that the prospects for London immeasurably improved if the county council elections on May 7 resulted in Labour capturing control of the GIA: from the Conservatives. He maintained that commerce



Heseltine: accused of having nothing but contempt for local government and those who served in it.

and industry in greater London had been severely damaged by the Conservative policies administered from both Whitehall and County Hall.

Nor was he impressed by suggestions, based on a survey by the London Chamber of Commerce, that London companies were set for a revival.

Mr. Brown reported that when he had inquired about the evidence on which the survey was based he had been told "the people gave us a

alleged that Mr. Heseltine and the Department of Environment had wilfully refused to submit evidence.

feeling they had." contended that the business community was rified" by the damage being indicted by the Government's

Mr. John Hunt (C., Bromley)

of financial irresponsibility, he pleted.

said, was the madcap proposal to reduce transport fares by per cent and then freeze them for four years.

The benefits from such a scheme would not be confined to those who lived in London-people living in the stockbroker belts in Surrey and Sussex who travelled into London every day would also be among the bene-

Mr. Hunt attacked the proposal for setting up a GLC bus

It would be another of Lamour's loss-making opera-tions, he warned, and would to an ever-increasing burden being imposed on the

Mr. John Fraser (Lab., Norwood), whose constituency includes Railton Road, which was at the centre of the recent Brixton riots, called on the Government to make more money available to facilitate the reconstruction and rehabilita-tion of the whole area.

He refused to accept that the situation revealed by the rioting was hopeless.

"We can climb out of our difficulties," Mr. Fraser declared. He complained that Government policies had added to the described Labour's manifesto difficulties encountered by the for London as a tragic and local authority in dealing with difficulties encountered by the terrifying document but one the Railton Road area, and which should be required read-instanced the fact that the ing for all the voters in the moratorium on local Government expenditure had prevented The most alarming example a demolition scheme being com-

Hopes for compromise on diesel duty grow

HOPES ARE growing among the Tory MPs who rebelled on the Budget last month that the Chancellor will offer some com-promise on the increase in diesel duty before tomorrow's

They claim that enough extra MPs have now indicated their willingness to support an Chancellor to reduce the proposed 20p increase.

On yesterday's Order Paper there were four different Con-servative, backbench amend-ments to the clauses in the Finance Bill dealing with petrol and dery duties; as well as six Labour amendments. A total of 22 Tories have signed the various amendments, and what must be particularly worrying for the Government is that some of them were not among the 30 who rebelled in last month's Budget vole.

The pressure for a cut in the duties also surfaced last night at a meeting of the Conservative backbench agricultural group. At the same time, four of the Scottish Tories who rebelled in last month's vote reaffirmed their determination to back an increase, and also called on the Government to carry out another investigation into the whole question of rural petrol

Yesterday, the Government Whips continued their soundings of Tory MPs and were expected to report back to the Chan-cellor. With the outcome very finely in the balance, it was obviously good tactics for both sides to maximise their chances of victory, and the Whips were yesterday outwardly trying to appear unworried about the

possibility of defeat.

In last month's vote on the Budget. the Government's majority was reduced to 14 after eight Conservative MPs voted with the Opposition and another 22 abstained. But though few of last month's rebels have now agreed to support the Government, a number of other MPs who went into the Government Lobby on the main Budget vote, have now come out

in support of amendments. The various Tory amendments cover the whole gambit of possible changes to the 20p increases in both petrol and diesel duties. But yesterday there were further signs that support was coalescing behind the idea of halving the increase in diesel duty to 10p. This would cost the Government around £135m in lost revenue, and despite the Chancellor's insistence before Easter that it would be very difficult indeed to find the money elsewhere, the sponsors of the amendment resterday claimed to be hopeful.

refused a demand from Mr. Michael Foot, leader of the Opposition, that she should abandon the guillotine timetable which is being imposed on the British Nationality Bill in order to get is through the Commons The Prime Minister, just back from her tour of India and the Middle East, put up a spirited defence of the legislation and denied that it would have an adverse effect on race relations in Britain. But Mr. Foot said that race relations were in a sensitive state and almost everything which Mrs. Thatcher did or said "apparently contributes to these animosities." The exchanges came during Prime Minister's Question Time

Mrs. Thatcher (below) to re-consider the use of the guillotine on the Bill. He said that to deal with it in this insenqualified the Prime Minister was to talk about race



instead of going to a Standing Committee. To deal with it in this insensitive manner showed force the Bill through the how unqualified Mrs. Thatcher was to talk about race relations. The Prime Minister, however,

reminded him that he had guil-Sharply Mrs. Thatcher re- lotined the Scotland and Wales ainded him that in two years Bill on Devolution and the Conservative Government the European Assembly Elected only just equalled the number of the European Assembly Elected only just equalled the number of the European Assembly Elected only just equalled the number of the European Assembly Elected only just equalled the number of the European Assembly Elected on the Eur Government should seek to define British citizenship by means of the Bill. It was nonracial and should add to good race relations, not detract from them.
"We should continue the way

the Nationality Bill was a con-stitutional measure which "We should continue the should have had its committee we are going," she insisted.

Unemployment will go on rising, says Prior

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

increase is beginning to slow what is a very difficult and down. Mr. James Prior, Em-tragic situation." ployment Secretary, told the Commons vesterday.

Mr. David Winnick (Lab., Valsall North), said it was Year that unemployment would oged its policies.

said that if Mr. Prior coul not get his way in Cabilt when he argued a differen point of view from the Primovinister, then he should

have e guts to resign." after th recession, unemploy-

Investment and stond home

FOR SALE - Exclusive freehol property

by the med to meet your own choice where required.

Senior South Exp

For Sale, exclusive freehold property

MONTREUX + VILLARS

Most eleganthy designed and ruth to the highest of inderes. Surss Government innincial and legal regulations only met

Please contact Mrs Luisier or Mr Marich direct at

Immobilière de Villars SA 🛊 Softer S 1-P.O. BOX 62.

[1884 Villar's ser Ollier, Section] and

for sales to non-Sweet nationals.
Mortgages up to 65%, interest outer from 6,5% plan.

Tel: 010 41 — 25' 35 35 31'
Telex: 25259 GESER CH .

he owner-huilders:

GEORGIAN HOUSE

EURY STREET

ST. JAMES'S, SWI

VIEW TODAY 10-4

From £50,000

1 studio flat at £30,000

Joint Sale Agents:

01-379 6323

SWITZERLAND SWITZERLAND

MONTREUX

La control staide apartments, in a brand

:: www.huilding.each with its own

er. ... 🔞 e e terrace overlooking Lake

Control of towards the Swiss and Service Only 45 minutes motorway

many attractions both for business

pro ... in a fully managed service.

Thursday 30th April.

🙏 👵 🐪 Geneva airport. Montreux itself

UNEMPLOYMENT will con-inute to rise even after the end decline generally. That does long. I would hope, then, we of the recession but the rate of give us hope for the future in shall see some decline.

Which people were prepared to buy. However hard Labour MPs

He was also questioned by Mr. Eric Varley, Labour's Emment than we have experienced ployment spokesman, over the in the 1950s or 1960s. That latest figure of 2.5m unemployed, Mr. Varley asked Mr. Prior

ntinue to grow substantially Mr. variey asked Mr. Prior to admit that during the remainder of this Parliament, there is no hope of getting employment below this level. "It is more likely by the time this Parliament comes to an end, to be around 3m," said Mr. Varley.

Mr. Prior replied: "Frankly. or retorted: "Even I don't know what the forecast will show or what the results

SWITZERLAND

Description and built by our own craftsmen, all our apartings offer genuine luxury. Additionally, interior design can

Swiss government/banking regulations: all are fully duplied with for sales of property to non-Swiss nationals.

Mortgages: up to 65% over 25 years, current interestrates 6.5% p.a. Renting: our associate company

For full details of all our properties please condct Mr. Christian Marich in London at

The Dorchester Hotel, Park Lane, W.1. (telephae 01-629 8888) from Tuesday 28th to

Direct sale from the Ower Builders

Immobiliere de Villars SA Sodim SA P.O. Box 62, 1884 Villars - ur-Oli Santzerland.

VILLARS

clusive 1 to 8 room apartments in

Mitional Swiss chalet buildings. Each

chet has between 5 and 8 apartments

on Individually set in almost 200 acres

of littly wooded alpine parkland, facing

sout with beautiful views to Mont Bianc and

the alne chain. These homes offer a chance

to live peace with the world; pretty in summer, breathloking

in wind - yet little more than an hour from Concre a sport.

"I think we in Britain are tried, they could not get away going to have to live with from that, she said. levels of unemploywould be the same under any

Mrs. Thatcher also came under attack on unemployment during Prime Minister's question time.

Mr. Tom McNally (Lab., Stockport South) complained about the high number out of work in Greater Manchester.

The Prime Minister said that genuine jobs would only be created when industry and comment wilgo on rising. But it will be in three years lime. All merce start up or expand and the is also a ct that the rate of I know is that I believe the thus provide goods or services sion. merce start up or expand and

tunities programme. She told Labour Left-wing hecklers that real jobs would not be provided by their

under 25 years old.

mutterings, but only by creating the right conditions for expan-

Mr. Charles Morris (Lab.

Openshaw) thought it was a

scandal that 40 per cent of those

unemployed in Manchester were

The Prime Minister assured

him that it was precisely because

the Government was aware of

this problem that it had put its

priorities into the Youth Oppor-

COMPANY NOTICES

THE RIO TINTO-ZINC CORPORATION ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN

To consider the Company's accounts and the reports of the directors and auditors for the year ended 31 December 1980.

To declare a dividend on the ordinary

namely

"That the directors be authorised, down
to be date of the annual general meeting
in 1982, to issue or agree to issue for
cash, without the same being offered to the
holders of the Company's equity shares
that is to say, ordinary and or accumulatling ordinary shares, equity shares or
securities convertible into, or conferring
options or carrying warrants to subscribe
for, equity shares of the Company proviced that the aggregate nominal amount
of the equity shares to tissued assuming
the cereixe of such conversion or substriction rights at current rates or prices
that not exceed the per cent of the
192 regate nominal value of the equity
shares of the Company at present in issue
and any additional equity shares issued in
reserve."

6. To consider and, if thought of, to pass

reserves.

5. Fo consider and, if thought of, to easy the following resolution which will be preposed as an ordinary resolution, sample.

That the authorised pure capital of the Company to increased from £30 million to £100 million by the creation of 49 million unclassified shares of £50 each."

c meeting
3. Order of the Soard
D A STREATEFILD Secretary.
F. St. James's Source,
London SWIY &LD.
78. April, 1981.

1. Only holders of the ordinary or accumulating ordinary shares or of the "E" complained preference shares are entitled to attend and vote at the meeting.

2. A proxy may not seek at the precising recognition becomes the precising of the meeting. retect with the permission of the Charman of the meeting.

3. A holder of a share warrant to bearer, who desires either to altered the meeting or to appear one or more crosses to a transfer of a strend and, on a poll, onto instead of him will entered a trial of admission or decosing at the Companis transfer office at 1 Redeller Street. Bristol 851 6NT, at least 48 hours bridge the meeting, a written request for the issue of the ticker tand if onside, a form of people together with rither the state warrant or a certificate showly a bank stream of a certificate within the United Kingdom, the Channel stands or the list of Man string that the bank warrant of the custod, of such that of the custod, of such that of the custod, of such that of the custod of the meeting if the form of provides of the meeting. If the form of providing the transfer office se as to he received at least 48 hours helder the meeting. meeting.
There are no contracts of secreta whereunder the directors on the Company are
notioned by the Company or any of the
subsidiates at the date of this notice
offer than contracts expund, or determinately the compound company without
manment of compensation, within one year.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS -- EDR-) IN UNY CO., LTD.

Further to the Notice of February 2 1931 (entering the free distribution of shore) I New for each 10 Olds. EDR notices are informed that the New Shares are new available for delivery and should be chained by presenting Course No. 1 of the Depositary or the Auch LONDON CHIBANK, N.A., LONDON Depositary 23, 1541

Apr. 123, 1981

PUBLIC NOTICES

CLWYD CORPORATION BILLS 50 000 000 Buts trees (Bib April 126) at 17 to the material 28th July 1991 Appropriate C10 500 000. Duistand to 13 000 000

Labour rethink on

Euro MPs By Elinor Goodman,

THE LABOUR Party is to reconsider the possibility of let-ting European MPs stand as candidates for Westminster. At a meeting yesterday with the Party's European MPs, members of Labour's national executive agreed to consider the MEPs' request for a relaxation of the present bar on MEPs standing for election to West-

minster. Such a relaxation would once again raise the very delicate ouestion of whether Labour MPs should be allowed to operate under a dual mandate. But attempts are likely to be made to find a compromise.

The meeting showed a considerable unhappiness among some Labour MEPs both about their inability to get back into what they see as the mainstream of British politics and the problems they feel Labour's attitude to Europe is creating for them in operating effectively there.

The relationship between Labour's European MPs and Westminster has always been a delicate one. Before the European elec-

tions, the party conference agreed that no Westminster member should be allowed to stand for the European Parliament. Since then, European MPs have been arguing that they should at least he allowed to let their names go forward as Westminster candidates without first having to resign their European seats. At last month's meeting of

the national executive, a paper was put forward by Mr. Tony Benn and Mr. John Golding which would have prevented any MEP putting himself or herself forward as a prospective Parliamentary candidate.

It was agreed that the motion should not be finally approved until the executive had had a meeting with the European group. At yesterday's meeting, the

MEPs made it clear that they felt it was unreasonable that they should be expected to resign their European seats before even fighting a Westminster election. It was agreed that the situation should be reconsidered, but it is likely that some members of the executive will strongly oppose any move to change the present

Aircraft decisions to be made this summer

BY LYNTON McLAIN

MAJOR DECISIONS on pro- the options for the European summer, MPs on the Commons

Ministry of Defence yesterday. Two programmes are being considered, one to replace the Jaquar strike aircraft and the

The Harrier replacement programme is the more urgent of A decision on a new heavy-the two and Mr. J. Peters, the weight torpedo for the Royal assistant under secretary of state for the air staff at the MoD, told the committee: "We hope a decision on whether to buy the U.S. AV-SB version of the Harrier or the British GR5(K) version will be taken this summer."

The U.S. programme could involve total spending of fibn. be told MPs. Britain would share approximately a fifth of the total value of work if the Ministry of Defence decided to buy the U.S. aircraft.

Up to 100 replacement air-craft are needed to carry out the battlefield support role of the Harrier from 1986-87. Britain added that past decisions to buy would build all these and, if the conventional American weapons all engine work.
In addition, Britain would

grammes for new aircraft for Combat Aircraft by the the Royal Air Force for the lafe summer. The Covernment will 1980s are likely to be made this then be in a position to decide what the prospects are for a select committee on defence go-ahead for the collaborative were told by officials from the programme with Germany and possibly other European countries. The longer a final decision on

the project is delayed, the other to replace Britain's Har-rier vertical take-off and landing aircraft.

"off the shelf," MPs were told. weight torpedo for the Royal Navy would be taken later this

year, Lord Trenchard, Defence Minister of State, told the Lords yesterday. He said two options were currently being studied—one British and one American.

Lord Kimberley. Tory backbencher and secretary of the Lords defence committee, voiced fears about buying U.S.

weapons.

"If the American torpedo was built it would do the United Kingdom industry a lot of harm." he said. The industry's export poten-

AV-8B was chosen, Britain had often proved more costly would also be responsible for up. than originally planned. But Lord Trenchard told him to a third of all airframe work. But Lord Trenchard told him on aircraft ordered by the U.S. that all these factors would be forces, and up to 75 per cent of considered in arriving at a de-

cision. -The British torpedo has been have a so-far undecided share developed by Marconi drawing of the production of all AV-8Bs upon technology used for the sold to third countries.

Stingray light torpedo while The committee was told that the U.S. weapon has been deministers in the MoD are veloped from their Mark 48 expected to receive papers on torpedo.

Today in Parliament

Commons - The guillotine Select committees - Scotlish,

west for greater equality in UK.
Short debate on need Short debate on future of news paper industry. Marriage (Employment Committee (4.30 pm. Room 8.) Social Services Subject Department (4 pm. Room 18.)
Edinburgh Outer City bi-pass is completed in time for Commonwealth Games in 1986.

AMERICAN EXECUTIVES seek maar, furnished flats or houses on to \$550 per week. Usual fees required. Phillips Kay & Lewis 01-839 2245

Residential block in the control of St. Jamos's ideal for the commonly executive seeking a pivolation for litra comprise of one and two bedrooms, excellent recogning, kitchen and bathroom, Portor, Lift, CH. APARTMENTS - COTE D'AZUR VENCE, for injestment, sied & force, prayequal recidence pool, surrounded by this trees, Studio 163,000 F. I beforemed dat 346,000 F. 2 bedroomed dat 430,000 F. Ryal daportioned. ARTIBES, prerioking Marins, 100 ages to book of the choice research. I brospound Eat 100 km, choice research of the choice research of the choice of the control of the con CHESTERTONS 01-629 45:3 MICHAEL XOOPMAN & PARTNERS

PIMEICO, S.W.1 — Small elegant liques, A rooms, bath shawer 2 Webs north terrate, low destoorts, liques leasthaid Office Coor ESC.300, Manufer Gan 10225, Can 2003. MAYS these case a road selection to read the South White Suit - and Realthing Tell 1811 Telev 6055112

22ST. JAMES'S SQUARE, SW1

of luxury Flats tompletely rebuilt to the highest on has 2 bedrooms, 2 supero batarooms, double filly fitted kitchen CH ichw. Porter. Video Entryphone. 2 Lig etc. 72 years.

£135,020 TO £165,000 lat open Friday. May 1st 11.00 am-4.00 pm pohilie and the mais such a nom the Sala Agenta **CHESTERTONS** 47 Sth Audley Street, Mayfair, WIY 5DG

01-629 4513

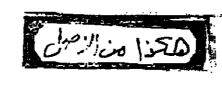
MAIL ORDER **ADTERTISING**

Where money is paid of the next advertisers should despatch conds within 18 dig and essent beneat period is stand). Renders should write their restor if goods are not received within seven days of their participation general quoted. Manny bald in advance to easy ordered from advertisements to their participations. Money hadd in advance to a case ordered from advertisements in this newspaper (they than under the heading "classified") is prefertedunder a scheme operated by The Newspaper Publishers Assention. This scheme applies only when the advertiser becomes the subject of inquidation or bankruptcy proceedings.

Full details of your rights above bankrupter becomes a few plants of your rights above bankrupter proceedings.

The Newspaper Polishers' Association "That Green Program sevences 6 Bouvery Street

Indon 187 SAY



Best Wishes to ASBAH For This Appeal

Century 21 Merchandising Ltd.

Pinewood Studios

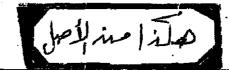
Iver Heath Bucks SLO ONH

Tel: 0753 652344

Telex: 847505 Pinewd G Merchandising representation for:

Abba - Gerry Anderson - Kate Bush -

Paul Daniels - Liberace - Starcruiser



ing & Manag

ASBAH'S surrounded by friends

COLLIERSWOODTRAVELAGENCY Offer low cost air travel & discount fares world-wide

> 13, High Street, Colliers Wood, London SW19 5JE. Tel: 01-543 2060

We extend best wishes to ASBAH in this Appeal

ASBAH is most grateful to all those donors who have made this feature possible

ASBAH, a registered charity, is the only organisation in the UK exclusively concerned with helping children born with spina bifida and/or hydrocephalus and we continue our support throughout their lives.

We appeal to readers of the Financial Times to help in this vital work by sending us a donation in this, the International Year for the Disabled. For your convenience our advertisement contains a coupon.

Refriguration Soles & Service for East Anglia General Refrigeration Ltd. Tel: Chelmsford 81234 for all Industrial Maintenance AAAAAAA P.O. Box 3 Stanbope Road Cings Lynn 3259 Swanlingcote Burton-on-Trant Staffs Southend 75975 Woodbridge 3451 Tel: 0283 221044 Telex: 341221 AROWCEM G Cambridge 43141 London 01-444 5279 Conditioning & Air Conditioning & Ventilation Engineers Russell Town Avanua Lawrence HRI Bristol BS5 9JO Services Ltd. 6a Northenden Roed Sele Cheshire M33 3BR Tel: Bristol (0272) 557054 Tal: 061-969 4311 . 1e: 191-999 4311
Amorati Accessories
Plessey Ascospace Ltd.
Abbey Works
Tuchined
Famham Hampshire PO14 40A
Tel: Technied (1932) 43031
Taim: 86714 MEATPLANT BRISTOL Contact: Mr. John Glanvill A Cause Wa Ara Proud Golders Green London NW11 Aircraft Electronics & Tel: 01-458 8788 (10 lines) James W Parsons Ltd. 214 Bishosgate London ECZM 4PY 1 Mount road
Hamworth
Middlesex TW13 6EY
Tel: 01-886 3541
Telex: 25318
Aircreft Spanes
Flight Spanes Ltd.
22 Hamlet Court Road
Westbiff-on-Sea Essax
Tel: Southend-on-Sea (0702)
55441 6 01-800 5254 Tel: 01-247 0528 Tel; 0902 771071 se & Vibration 354141 & 01-890 5233 Air Freight Services P. E. L. Agencies Groby Road
Altrincham Chestine
Telt 061 941 2343
Telte: 665454 WRMANG
Acquatic Screens
Open Plen
Bush Fair
Harlow Essex CM18 CNJ
Telt Harlow (0279) 418421
Acquites—Specialists in Southampton SO1 1FT-Tel: 0703 28934 Room 82 Building 521 Acrylica Specialists in Pracision Engineering for Research & Industry Stanley Plastics Ltd. Holmbush Industrial Estate TW3 3LJ Tel: 01-897 3663 Telex: 267405 Air Freight Forwardin Mercury Air Freight International Ltd. West Sussex GU29 9HX Telex: 86664 Adjer TA 1000/1700 Users Tel: 01-890 1400 Gidon Software Ltd. 301-303 Mitchen Road 264459 Staig Transpor Advertising Agencies
Byron Advertising
Byron House Naszasie-upon-Tyne NE13 88U Tel: 0632 864233/960966 Ex330 Talesc: 537681 Tel: Uxbridge 52131 Telex: 8954608 SYRONG Bratiches: Harlow (0279) 418628 Ponsmouth (0705) 693421 Head-Office: West Drayton (08954) 41541 Taket: 262734 Tal: St Ives (0480) 69955 Hong Kong (38481) Air Express International Telex: 32339 Advertising Artists Central Trading Estata
Staines London EC2 Tel: 01-638 5128 tising & Count Tel: 0784 57831 Telax: 936656/7 AIR SEAX : Anglia Freight Ltd. *Photography* Photo Studios Ltd. & Cavendish Place ion WIM 907 Tel: 01-636 1917/0250 Rdvertising Gifts & Norwich Airport Norfolk NR6 6EL Gift Publicity Ltd. Telex: 975384 GP House 349 Harrow Road Artac Freight London NW10 5LX Tel: 01-969 3443/4/5 Forwarding Ltd. 192 Mouisham Street Telex: 923468. Essex CM2 OLG ct: Mr Knegsma Exporters Ltd. Teléx: 995407 Chevron Freight Puriey Surrey Tel: 01-668 5293 Newton & Godin Ltd. Tel: 0604 863615 Delta Charters Delta Flouse Pantiles Tunbridge Wells Kent Tel: 0892 34421 Contact: Mrs Godin Amberley Way Green Lane Hounslow TW4 6BH Tel: 01-572 6515/8 Telex: 935603 Kaynar (UK) Ltd. Proteus Aviation Service Colnbrook Slough SL3 0AG Satbrook road Salfords Redhill RH1 5DY Teles: 935485 KAYNAR Agricultural Implements Hoaking Equipment Ltd. Tel: 02934 71441 Telex: 87674 Norfolk NR24 2HN Tel: 026 388 445 Telen: 975271 CHEMCO G Contact: Mr B J Hosking Civic Centre Wythenshawe Manchester M22 5RF Agricultural Produce Tel: 061-499 1328 Siers & Wheeler (UK) Ltd. ex: 668000 Sabian House 26/27 Cowcross Street National Works London EC1 Tel: 01-250 1818 Bath Rose Hounslow West Air Cargo Han Middlesex Tel: 01-572 3155 Cargo Terminal 2 East Midlands Airpor Telex: 935052 Castle Donington Derby Tel: 0332-811661 lex: 377422 GTAIR Andre House Air Conditioning South Road Weybridge Surrey Hens Tel: 07072 58856 Telex: 25102 Tel: Weybridge 41874 Inter City Airlines Ltd. Unit 13/14 Castle Donnington Derby DE72SA Airport Tracting Estate Tel: 0332 810610 Air/See Freight Tel: Biggin Hill 71217 Forwerders Ocean Air Freight Ltd. Air Conditioning - Long TermOperation, Maintenan St Anthony's Way & Management Correll-Montenay Ltd. 33 Kingston Cres Middlenex TW14 0HN nouth PO2 8AD

ts NN7 2HP

Alfe Romeo, Mazda-TVR-Maserati, Subsru & Talbot Bridge Motors (Colchester) Ltd. Bridge House East Gate Industrial Estate Colchester Essex 7el: 0208 966242 Also at Braintree Also at Islamines
Tel: 0378-41179
All Board Envelopes for
Photographs & Artwork
Swan Packaging
4 Chillingworth Road
London N7 80J
Tel: 01-808 1746
Altor Toward & Prayage eighton Buzzard 371311 Alloy Towers & Power Cradies Specialists Power Climber Ltd. Century Works Havelock Road Southall UB2 4PG Foress Glazing Contractors
Quality Glass
(Stoke-on-Trent) Ltd. ek New Road Cobridge Stoke-on-Trent STS 2JY toke-on (a): 0782 28632; Aluminium Sections, Anodised, Designed & Seminium Extruatons Tibshelf Derbyshira DES 5NO. Tel: 0773 872/61 Telex: 377586 SAPA G Ambulance Services cme Privata Ambulan Service
1a Rolland Mansions
142-146 Old Brompton Road
London SW7 4NP
Tel: 01-373 1820/370 6692 Telex: 8965330 ymant Machine Alca House Goddard Street Oldham OL8 1LQ Tel: 061-633 6621 Telex: 669878 Broadway Com 365 Mile End Road This Could Be Fun (Leisure) Ltd. 307 New Kings Road London SW6 4RF Tel: 01-736 5503 Anodising & Electro Plating The Ster Plating Co. (Dertford) Ltd. St Fidelis Road Erith Kent DAS 1AT Tel: Erith 37293 23 Mount Street

Telex: 8954441 PLASMA G Antique Restorations Designs J A Bonella Walderslade Chatham Kent Tel: Chatham 65419 Contact: Mr Bonella 48/49/50 Market Jaw Street Tel: 0736 4388/3774 Clients Advisory Service (Royal Institute of British 65 Portland Place London W1N 4AD Tel: 01-580 5533 01-323 0687 Look for a local address in the Yellow Pages *Architectural Ironmongers* John Williams(Architectur 90 Station Road Chingford Landon E4 78A Tel: 01-524 5156 Architectural Metal Workers Tel: 0734 62125 Brian K Dosser Esq The School House Market Place Hadleigh Ipswich Tel: 0473-827277 *Structural Engineer* K Martin Engin**eer** Comwali Tel: Saltash 5275 Jes: Sanash 52/5 Evenings: Plymouth 5/364 Contact: Mr K Martin Arterial Imaging & Blood Flow Instruments Speciali Equipment Ltd. Coine Road Mill ex CO6 15X Tel; 0376 62556 Telex: 988717 PULCOM G Artificial Grass & Sports Langhern Nr Qakham 'Leics. Tel: 0572 2923/56031 Telex: 34382 GELCOS G Video Retailers Ass High Street South Norwood SE25 Tel: 01-771 3737 Associations (Software) Video Dealers Alliance 77 High Street Hoddesdon Herts Tel: Hoddesdon 60051 Astan Martin Lagunda Specialista Chapman Specialista Fine Car Servicing Middlemore Lane Aldridge Welsell WS9 8SP Telephone Andy Chapman on Aldridge (0922)51896/57575 R S Williams Ltd. 31-35 Padfield Road London SE5 Tel: 01-733 0659/1962

Aston Martin Official Beecon Lamps (Flashing Service & Speres Agent Hyde Vale Garage Ltd. 68-70 Hyde Vale Beivedere Road Burton-on-Trent Tel: 01-692 2822/8122 Audio & Electronia Tel: 0283 67011 Talex: 342321 Bearings - Anti-Friction The Torrington Co. Ltd. G B Garland Bros Ltd. Also et Darlington Tel: 0325 69121 Philip Drake Elec 23 Redan Place London W2 4SA Tel: 01-221 1476 London W1 Tel: 01-486 5941 ex: 87515 WISCO G Bedroom Furniture A R Gingell Ltd. (Connaught Alfred Peters & Sans Ltd. Supplies) 1-9 Woodman Street Wreakes Lane Dronfield Sheffield S18 6DH N Woolwich London E16 Tel: 01-476 4213 Tel; 0246 418861 Audio Transformers— Design & Manufacture E A Sowter Ltd. The Boat Yard Cullingham Road Ipswich IP1 2EG Beds – Adjustable Adjustamatic Beds A Division of Niegra Therapy Manufacturi 243-245 Selhurst Road London SE25 Tel: 91-828 4856/8701 Telex: 268312 WESTCOM G or PO Box 36 vich IP1 2Ft Tel: 0473 52794/219396 NIATICOLON Beer & Soft Drink Distributors Calderhend Licenced Wholesale Distributors Audio & Video Cassettes (Scotch) - Menufecturers 3M United Kingdom 1td. (London) Ltd. 212 Cariale Lane Berkshire RG12 1BR Tel: Bracknell (0344) 58365 Audio Visual Alds Specialist Tel: 01-261 1495/1529 Telex: 8952387 CALDER
Belts for the Trade - Calf, TM Unichart Ltd. 15 Holder Road Aldershot Hampshire Tel: 0252 28512 Lizard, Plastic, Patent & Self Balts Raybelts Ltd. 55 Old Bethnel Green Rd. London E2 Tel: 01-739 3001 37 Camden High Street Symes Mews London NW1 Tel: 01-388 7908 (10 lines) Contact; Mrs Pauline English Binders (Book) & Video Silp Telex; 264413 GRESHM G Cable: GORCAM LONDON Audio Visual Supplies Karma Audio Visual The Leverwise Binds School Street Bird Cage Manufactu Topay Products Ltd, 109 Blundell Street Wolverhampton Tel: Wolverhampton 773338 Telex: 338490 Scope Audio Visual 24 Redan Place London N7 Tel: 01-507 1481 Black Puddings (Bury Market 3 Days a Week) ondon W2 4SA Tel: 01-229 4406 Chadwicks Öriginal Black Telex: 266092 REHO Travel Ltd. 15 New Oxford Street London WC1 Fel: Rossendale (0706) 226221/ 26221 Contact: Mr E Chadwick Blades: Suppliers of Industrial Blades Tel: 01-405 8956/404 4944 Rolenworth Ltd. Supplies A R E Radio 1072 Harrow Road lenley-on-Thames Tel: Henley-on-Thames 79535 London NW10 London NW 10
Tel: 01-969 6189/0358
Contact: Mr Raj
Auto. Eng./Design &
Management Consults Queen Street Clifton Rotherham S65 2SZ Tel: 0709 2067/71169 Warren House 10-20 Main Road 8E 26 Street 2 Tel: 0702 206369 Kempston Hardwick Bedford Tel: 0234 741515 Besam Ltd BMW Main Dealers All Saints Service Station Holder Road Aldershot Hants GU12 4RM Tel: 0252 313831 (Farringdon) Ltd. Farringdon Tel: 0367 20614 Cannonbury Ltd. Maidenhead Becks Tel: 0628 37611 H E Averill & Sons Ltd. 26/29 Cattle Market Street Tel: 01-681 2301 Simulated Flight Tel: 0603 21471 Training Ltd. Wycombe Air Park G Eric Hunt Ltd. Leeds Area: 0532 842238/9 Marlow Bucks Tel: 0494 27684/5 Harrogete Ares: 09014 436/7 Contact: Richard Brown *poe Exchange* Pickford Axle Ltd. & C Auto Services Ltd. London E10 Tel: 01-539 7785/6 39 St John's Wood Road Tunbridge Wells TN4 4TP Tel: 0892 39355 Badges/Name Plates/Motor Accessories/Press-Contact: Mr B Kane om Products Ltd. Specialists - Repair Repair Mabel Coachwork Co. Ltd. 141 Sherbourne Street Birmingham W Midlands B16 8DA Tel: 021-454 4489/4450 Telex: MEL-PRODUCTS338024 2-3 Preston Place Belton Road Landon NW2 5ND Bags (Carrier) - Peper rel: 01-459 6464 Comact: Mr N De Souse Body Builders & Insure or Polymens
Donlevy Packaging Ltd.
Harriey Factory
Green Walk
Tower-Bridge Road
London SET 4TX Body Bu Hills Bodyworks Ltd. Budlake Road Marsh Barton Trading Estate Tel: Exeter (0392) 35455 dywork & MOT Welding Bakeries (Wales) Uanedeym Bakery 14 Maetis Shopping Estata Llanedaym Cardiff Specialists VI N Easter (High Class Body Repairs)
C/O Sunning Vale Services Tel: 0222 734926/ Station Sunning Vale Avenue 591119/496163 act; Mr A W Ford Bakers Biroths Bakery Biggin Hill Kent Tel: (Biggin Hill) 75105 Bookmakers Mick Dines Ltd. London NW1 Tel: 01-485 2580 Contact: Mr J Langdon The Golden Crust 19 Em Square Whitefield Manchester Tel: 061-766 5426 Tel: 09055 3130 Tarring Bakery 108 South Stress Taming Sussax Tel: 0903 200777 Autobox Machine Co. Ltd. Bakery Engineers

J K D Engineering Linslade Leighton Buzzard Beds LU7 7TL (Kidsgrove) Ltd. Jamage industrial Estata Take Pits Tel: 0525 379359 Crown & Manor Boys Club Wiltshire Row Tel: Kidsgrove (07816) 5116 *Banks* Allied Irish Banks Ltd. Tel; 01-739 5906 Head Office Britain 64-66 Coteman Street Contact: Mr McDermot Brassfounders (Cebian London EC2R SAL Ruliders) - Home of the Tel: 01-588 0691

Bricks & Purpose Made Lynwick Street Rudgwick Horsham Sussex Tel: 040 372 2212 Contact: Mr Mann Contact: Mr P A Laker Builders (Private & Industrial) 11 Old Hall Road William Davie Ltd. Gatley Stockport Tel: 061-491 0855 rorest Road Loughborough Leicester Tel: 0509 31181 Builders & Architectural Hardware Manufacturas Lionheart Decorative -Reclaimed Timber, Slate, Yorkshire Stone & Gravel North West Timber & Builders Supply Co. Boarshaw Industrial Estate Middleton Manchester Tel: 081-653 5110 Hardware Ltd.
Pleck Road
Walsall WS2 9HH
Tel: 0922 27175
Telex: 338917 HOPE W.G Building Merchants W Madden (Insulati Broadway Sidmouth Devon EX10 8HS Builders & Contra Charles Ball Ltd. Works Road Abbey Works Ditton Priors Tel: 04626 2114 W A Cox (Evesham) Ltd. Tel: 074 634 613 W A Cox (Evesham) Ltd., Abbey Gate Evesham Wores Tel: Evesham (0386) 47231 Contact: Mr J G Terry Builders & Decorators R A Davis of Ipswich (Decorators) Ltd., 500 Woodbridge Road Ipswich Sulfolk Tel: 0473 711039 Builders of Executive & Building Societies Anglia Building S Moutton Park Northampton NN3 1 NL Tel: 0604 495353 ret: 0473 711039
Builders of Executive & Georgian Style Houses
Two Jays (Builders) Ltd.,
She Tel: Bonvilston 502
Tel: Tonypandy 434934 8: 433165
At present building in the
Vale of Glamorgan Peterborough PE2 8EE Tel: 0733 52151 Teles: 32325 Building & Underpinning R & V Construction Ltd. Vale of Glamorgan Builders & Home Extension Specialists S Harrow Tal: 01-422 5551 Cheadle Construction Co. Rose Cottage Stanley Road Cheadle Hulme Manchester Tel: 061-485 1246 Contact: Mr D G Rummage Buildings - Portable J Wareing & Son (Wrez Green) Ltd. Wrea Green R Page Builders (Luton) Ltd. 123 Castle Street Preston Lancs PR4 2NB Tel: Kirkham 682924/682159 Buildings - Pre-Fabricated Wyseplan Ltd. Luton LU1 3AY Tel: Luton (0582) 2865] Contact: Mr Page Builders & Plumbers Carneby Industrial Estate Merchants
WH Coulthard & Co. Ltd.
Crown Street
Carlisle CAT 1UB Bridlinton N Humberside Tel: 0262 78216 Telex: 527561 Bullion Coin Brokers Midland Coin Co. Beckett House Contact: Mr E Crone Building Contractors
G J Allen & Partners 14 Billing Road 75 Sussey Road S Croydon Tel: 01-660 7250 P T Barrett (Builders) Ltd. Business Co. 135a Annericy Road Zoom Telev Aneriey London SE20 Tel: 01-659 3397 Zoom Television Pinewood Studios Iver Bucks Tel: 0753 654044/0566 54533/89 57981 Contact: MR P T Barrett Stockwell SW9 Beam Business Centres ibers of the Federation of . Centurion House 129 Deansgate Manchester 3 Master Builders Comhill Develops Tel: 061-831 7292 Telex; 687406

Business Machines

D R G Business Machines Kingston-upon-Thames Surrey Tej: 01-549 5125 Unit 13/14 402 Wood Lane Tel: 01-593 1802 & 01-595 2679 Weston-Super-Mare Contact: Mr Royston Davis ian Ferguson Telex: Mr R S Ford tors) Ltd. Three Queens Lane Bristol 1 By Seauly Tel: Kiharlity (046 374) 221 Avon Tel: Bristol (0272) 294591 Contractors Ltd. North Road Fort William Stationery Furniture Tel: Ft William (0397) 2649 Nashton Building Service Creasey's of Hertford Ltd. Castlemend 532 Lea Bridge Road Hertford 54949/552521 London E10 70T O'Neill of Clonos Ltd. Contact: Mr Alan Creasy Business & Office Dernagh Coalisland Dungamon Co Tyrone Tel: 08687 40765 Adfone Business Services 150 Regent Street London W1R 5A Tel: 01-439 6288 46 Wellington Road Business & Profe Hebron & Medlock Ltd. 33 Oldfield Road Bath BA2 3NE Tel: 01-367 1092 Richardson & Botto 105/107 Biscot Road Luton Beds Tel: 0582 35421 Solent Builders Ltd. Tel: 0225 28221 Telex: 444640 Business Systems Alpha Microsystems UK Ltd. Solent House 7 Belvedere Road Alpha House 13-27 Brunswick Place Southampton S01 1Rt Tel; 0203-24516/23657 Ward Bros (Epping) Ltd. 120 High Street Telex: 893158 Purley Computer Sys Tel: Epping 77517 Contact: Mr W H Ward Newbury Tel: 0635 41784 St Peters Street Hendon NW4 Tel: 01-202 0862 St Albans Tet: 0727 33744 18: 01-30 tool
Building & Decorating
Connectors
E Greators & Sons
(Building Contractors) Ltd.
6s Shaftsabury Road Business Valued Surveyors - Lice Deslets in Secur Christie & Co. 32 Beker Street London W! 6a Shaftesbury Road London N/9 Tel: 01-272 2566 Tel: 01-486 4231 D & P O'Shea Co. Ltd. Telex: 892563 CRISCO & Businesses - Specialist 90 Hastings Street Luton, Beds Tel: 0582 25168 Building — Design 26 Poole Hilf Anchor Construction Co. 35 Melville Street Edinburgh EH3 7JU Tel: 0202 291726 Butchers (Well Known

Building Joinery Contractors Trinity Construction Co.Ltd. 182 Trinity Road London SW17 7HR Tel: 01-672 2411/2/3 Lebro Frames 5/8 Hart Street Woodley Reading RG5 4SX Tel: 0734 691919 Telex: 848879 Cable Man Birtley Chester-le-Street Co Durham DH3 2RA Tel: 0632 403111 re magnen (Insulation) Ltd.
Prospect Works
546 Broad Lane
Stanningley
Pudsey LS26 6DA
Tel: 0532 579818
Building Problems & Defect
Elimination New Barnat Hera EN4 881 Tel: 01-441 2427 Contact: Mr D R Howe Landbeach Mari Ely Road Waterbeach Cambridge Tel: 0223 860019 Sandford Park Holton Heath Poole Dorset Tel: 0022 822512 Tel: 0202 822513 Trevella Caravan & Capacitator Manu Johnson & Philips (Capacitators) Ltd. Hollands Road Haverhill Suffolk CB9 8PR Tel: 0440 3441(5 lines) Telex: 817056 Ablemoor Ltd. Impensi vvons
Lambs Lane
Rainham Essex
Tel: Rainham 23666
Car Component
Manufacturers
A C Delco (Europe) Tongwell Milton Keynes Tel: 0908 662211 Telex; 82457 Car Dealers & Dism Briggs Motors Alliance & Victoria Mills Baxenden Northampton NN1 5AW Tel: 0604 31913 Telex: 31612/311150 DTSS G Accrington Lancs Tel: 0254 32662 Car Dativery Service L S A Anglo Delivery Ltd. 9 Blenheim Street London W1 Tel: 01-629:2671/3654 Cer Makers Talbot Motor Co. Ltd. P O Box 48 London Road Ryton on Dunemore Coventry Tel: 0203 303030 Belbroughten Stourbridge W Midlands DY9 9TD Tel: 0562 730035 Ilford Essex Tel: 01-553 0775 60 Sheph Dantford Kent Tel: Dartford 24270 North Place High Bridge Street Waltham Abbay Essex Tel: 0932 714587 Caravan Agents Ainslie Street Barrow-in-Furness Cumbria Dyfed Tel: 9437 5392 Naporlov Ltd. Uplands South of France Only Wrelton Picketing N Yorkshire YO18 BPG Tel: 0751 72608 Sea Lane Ingoldmelis Skegness PE25 1NR Tel: 0754 72679 Salling Agents of all Kinds 18 Ashwell Road Steeple Morden Nr Royston Herts 4 Cardigan Street Luton LU1 1RR Tel; Luton (0582) 29456 Contact: Mr B A Ball

Carpet Retailers & Carpet Centres Armada Carpet Co. Ltd. Bridge Southport Tel: Southport (0704) 40585 C N C Machining Centre Vilverton Road Tel: Wellington (082 347) 4411 Gloucester 31177 & 35766 Bristol (0272) 312227 Dorking Carpet & Curtain 27 & 33 South Street Dorking Surrey Tel: 0306 81513 A E I Cables Ltd.
Rubber and Plastic Cables
Division Corinium Carpets
Portland Street Hare Lane, Gloucester 61 Bridge Street, Evesham Tel: Chettenham (0242) 39681 Cable, Pyro, Switches & Sockets Speciellsts
Barnet Electrical Mart
3 Henry Road
New Power Gloucester (0452) 423732 Evesham (0386) 6906 The Shopping Centre
Yate Bristol
Tel: Chipping Sodbury 312141
Contact: Mr R D Bains Camping & Carevan Leisure Centras/Sites Cers – Itelien High Chertsey Road Cars - Prestige Runnymede Motor Co. Runnymede Moto 856 Finchley Road Temple Fortune London NW11 Tel: 01-458 4204 Cars - Specialists in Restoration & Sales of Fins Newquey Cornwell
Tel: Crantock (0637) 890308 Motor Cars Williams & Warrener Ltd. Newtown Motor Garage Newtown Powys Tel: 0686 28816/26332 Cars—The Worlds Leading Classic Jaguar Specialists Classic Cars of Coventry Jaguar Comer Southfield Road Hinckley Leics Cepstan Repetition Work – Precision Turning Tel: 0465 613948 Cars - Veteran & Vintage Stephen Lengton Ltd. Littleton House Flanchford Road Reigate Heath Surrey Tel: 07372 41992 Ingoville Ltd. 86 High Street Redhill Surrey Tel: Redhill 60718 Cases for Electronics Topper Cases Ltd. Sr Peters Hill Huntingdon Cambs Tel: 0480 57251 Cases -- Heavy Duty Corrugated
Colden Packaging Ltd.
Moorbridge Road Bingham Nottingham Tel: Bingham (0949) 38667 Telex: 37438 COLDEN Garfield Street Kingsthorpe Northamptor Car Restoration, Repairs & Refinishing (Low Baking) Tel: 0604 712233 nits 5,6, 348:35 Nash Works A W-Turpin & Sons Ltd. Notungham Tel: 0602 861021 Car 24 hr Breakdown Service & Auto Repairs T R Green (Garages) Ltd. Lincoln Tel: 0522 31358 Cash Handing & Security Ltd. Guildford Road Car Trimmings & Sunshine Roof Fitters St Albans
Herts AL1 5JY
Tel: St Albans 68203/5 John Daws Trimming Co. herds Lane Cash Registers
Caledonian Cash Register Co.(Aberdeen) Ltd... 122 King Street Tel: Aberdeen 573411 8:573412 Contact: Mr Alec Green Edmburgh 0317 667 0203 Nairn 0667 52902 Griffin Head Caravan Sales 570 Poliockshaws Road Systems Cash Registers Cumbna
Tel: Barrow-in-Furness 22449
Caravan Holiday Specialists
Howelts Holidaya
65 Cardigan Road 411 Kingston Road Tel: 01-542 8151 01-540 9598 Cesh Registers & Con Services - Electronic R B M Ltd. 300 Thornton Road Cash Registers/Electron & Point of Sale System Hugin Cash Registers Ltd. Hugin House 18-30 Clerkemwell Road London EC1 5NH Tel: 01-251 4161 an Park (Camping & ette Fast Copying Contact: Mr D A Geodson Skegness & Ingoldmells Caravan Sales Co. Ltd. Ltd. P O Box 2 Chard Somerset TA20 1LR Tel: 04606 5393 Cassettes (Pre-Recorded)-Video Equipment Rubi Video & Corrugated Containers 28 Humber Road Coventry CV3 1BA Tel: 0203 448864 Cestings for the Automor & Engineering Industries Duport Foundries Ltd. Tel; Steeple Morden 852207 Tipton W Midlands DY47UX Tel: 021-557 3963 Telex: 336845 Casual Wear (Wholesalers) Kuchick Trading Co. Tel: 061-236 5744 Contractors to Ind Lloyd & Pepper Ltd. 68 Belvedere Road Catering Equipment

R J Armes & Sons Ltd. 211 Great Horton Road Tel: Erith 35342 Contact; MR J K Pepper Tel: 0774 573422

Freezer Supplies
T N Green & Sons (MI) Ltd.
The Abbattoir

Oldham OL4 2BA Telex: 668594 Catering (Specialists in Good Food & Wine) Chancery Catering 190 Camden Hill Road London W8 Tel: 01-727 2496 Catering & Vending Services and Associ Systems A R A Food Services A R A House Honeyend Lane Tilehurst Reading RG3 4QL Tel: 0734 596761 Telex: 848982 *Central Heating Corresion* Fremox
Britannica House
214-224 High Street
Waltham Cross Herte
Tel: 0952 22388 (5 lines)
Ceramic Tile Distributors
Ceramic File Distributors
Ceramic House Ceramic House 72:74 Hyde Park Street Clasgow Tel: 041-227 4591 Telec 77/993 CTD GLW
Caramic 7fle—Design &
Manufacture
Fired Earth Ltd.
Niddle Accomp Middle Aston Oxfordshire OX5 3PX Tel: Steeple Aston 40724 Telex: 83147 FREDEARTH Long & Short, Pre-Fluffed Rice, Ground Rice & Nuts A W Mellish Ltd. Free Ferry Mills Mellish Industrial Estate Harrington Way Woolwich SE18 5NU Tel: 01-854 2887 Telgr: MELLISH, WOOLWICH, LONDON Cessns Dealers
Citation Rying Services Ltd.
Humberside Airport S Humberside Tel: 0652 688 992 Telex: 52482 Chalats for Sale Throughout Woodyett Mobile Home Park Woodvett Farm Stringsture
Tel: Denny (0324) \$23552,
Charity Fund Raising
Webb Ivory Ltd.
Queensbridge Works
Queen Street Tel: 0283 66311 Telex: 341138 CRISBU G Chart Recorder Rapco Electronics Ltd. 10 Joule Road Basingstoke Hants RG21 2XF Tel: 0256 25454 Chertered Accounted
P F Eddins & Co. 1 High Street Liantwit Major Tel: 04465 2305 75 Grosvenor Street London W1X 0JB Tel: 01-499 0404 Telex: 8812560 Chasing & Dia d Drilling Contractors Abracuts Ltd. Cadwell Lane Hitchin Herts Tel: Hitchin (0462) 50661.2/3 Chauffeur Driven Car Hirs (Limousines & Saloons) Relionus Car Service Park West Place Marble Arch London W2 202 Tel: 01-402 5441 Telex: 265074 RELION G Higginbottom & Co.(Manchester) Ltd. 6 George Street Alderly Edge Cheshire SK9 7HD Tel: 0625 584511 Telex: 669059 Cables: ALKALI ALDERLY Chemical Solvent Recove Valley Chemical (Rossendale) Ltd. Long House Kirkhill road rel: 07062 20310 Chemical Solvents for the Process Industri DCT Chemical (England) 1 The Square Tel: 0252 703105/703400 Teles: 858508 nicals (Solvents & Acidsl Sheppy Fertilizer & Chemical Co.Ltd. Bone Hurst Road Horley Surrey RH6 BOL Tel: 02934-5151 Telex: 966173 SHEPPY G Chemicals Manufacturi Akzo Chemie UK Ltd. St Anns Crescent Wandsworth London SW18 2LS Tel: 01-874 7761 Telex: 21997 Tenneco Malros Ltd. Tenneco Organic Ltd. Rockingham Works Avonmouth Bristol BS11 0YT Tel: 0272 823611 Chemicals Specialities for *Industry & Agriculture* Diamond Shamrock Eur**o**pi Ltd. Emerson House Albert Street Eccles Manchester M30 0BH Tel: 061-707 3244 Telex: 666985 DIAMAN G Tennent Chemicals Ltd. 142 Rainsford Road Park Royal London NW10 7SD Tel: 01-965 7164 (3 lines) Telex; 929402 (Tenkem G)

Best Wishes & Every Success to ASBAH in this Appeal

Telex: 934163

Services 67 High Street

Main Agents for Guard

Tel: Medway (0634) 43613

or 401307 (Night No.) 24 hr Answering service

Gold Star Security

Contact: Mr Brooke-Spencer

Titan Refrigeration & Air

ofacture, lasti

Off Great Suffolk Street

Service

Arch 15

Landon SE1 Tel: 01-928 1914

Giltspur International Packaging Ltd. Total packaging service for defence 2 export projects Salisbury Road, Totton, Southampton, SO4 3ZY Tel: 0703 865777

Telex: 47626

Best Wishes to ASBAH with this Appeal

elex: 883814

20 Merrion Way

Tel: 0532 441244

Head Office

Leeds 2

walter ward & co. Mazda Buildings, Campo Lane, Sheffield S1 2EF. Tel: 0742 22292

Members of the Stock Exchange

KESTRAL MARKETING LTD. Wholesalers of hardware/giftware

(Kingsland) Ltd. 79-85 Hackney Road

London E2 8EU

Tel; 01-739 663

Telex: 28604/1839

Tel: 031 226 5662 Telex: 727628

Finley Barnes Ltd.

Eridge Drive

Building Design Specialists (Complete Service)

Tel: Crowborough (089 26) 2575 or Heartifield (043-52) 6102.

Also other incentive premium supplies. Wish ASBAH every success in their Appeal

> 145/147, Red Lion Road, Tolworth, Surrey. Tel: 01-391 0039

WANTED For sale or Purchase Old barns, farm & industrial buildings

iness Valuers S

Throughout Landon &

(Incorporating F Bennatt & Druce & Craddock)

91/93 Charterhouse Street

Strong & Bennetts (Suppliers) Ltd.

London EC1 Tel: 01-253 0101

Contact: Mr. Valler, Walnut Tree Cottage, Crocaker Hill, Nr. Chichester, Sussex. Tel: 024 353 607

We are proud to support ASBAH in the International Year for the Disabled.

RADIO RENTALS LTD. Wish ASBAH every success for the future.

For all your home entertainment needs - colour TV.'s including Teletext & Prestel, video cameras and pre-recorded video tapes.

> Relay House, Percy Street, Swindon, SN2 2BB Tel: 0793 21121.

DESIGN TWO CONTRACTS LTD.

Seymour House 14-16 Chepstow Road

Newport Gwent NPT BEA Tel: 0633 59276/7 Telex: 497385 SEYMOS G

Ltd.

Wish every success to ASBAH in the International Year for the Disabled

> 10-11 Wharf Road, Brentwood, Essex. Contact Mr. Armstrong on Ingrebourne 44578

Chess Computers Vulcan Electronics Ltd. Optim Games 45 South Street Bishops Stortford Herts Tel: 0279 54547/51945 Telex: 896691 Childs Adjustable . Wheelchair, Hospital & Rehabilitation Equipment Edward Docherty & Sons (Sales) Ltd. Chariton Road Edmonton N9 8HS Tel: 01-804 1244 Chimney Builders & Steepleische Steeplejacks P C Richardson & Co. Ltd. Sotherby Road Middlesbrough Ter: 0642 245904/5 Telex: 587539 RICHCO 6
Chine & Crystal Manufs
Royal Doulton Tableware P O Box 100 Stoke-on-Trent Tel: Stoke-on-Trent (0782) 49171/39131 Telex: 36502 MINTON G Chinese Food Specialists Jade Gerden Restaurent 43 High Street Chatham Kent Tel: 0634 41451 Cier Directory of Pre-Recorded Video Tapes Home Video Software Publishing Co. Ltd. 22 Cardiff Road Tel: 0582 410444/33032 Cigarette Packing Machines R & T Mair Engineering Ltd. 17-19 Fiddle Bridge Lane Hatfield Herts AL10 OSP Tel: Hattield 62705 Telex: 25102 CHACOM G
Cineto Video — Yourümm Fit
Transferred to VHS/BETA
Video Sales 337 Bowes Road London N11 1BA Tel: 01-361 2680 Cinema & TV Film Processing World Wide Technicolour Ltd. Bath Road West Drayton Middlsex Tel: 01-759 5432 E T A Circuit Breakers Ltd. voote Place Aylesbury Bucks Tel: 0296 83462 Telex: 837188 Contact: MR J D Adams Citron Repair, Service & Maintenance Specialists Brian Barry The Old Forge Gt Oakley Nr Harwich Essex Tel: Ramsay 280837 Civil Engineering Formen Construction Ltd. Central Hall Regent Circus Swindon Tel: Swindon (0793) 30999 Contact: Mr N W Chambers Howard-Bennett Strand House Gt West Road Brentford Tel: 01-568 4291 x: 9811794 Civil Engineering & Mining Contractors Mulgrew Bros 19 Molesworth Street Co. Tyrone Tel: 06487 62438 C W Plant Hire Ltd. Derby Tel: 0332 49357 Mr F Williams Contact: Mr F Wi Civil & Meritime Engineering Contractors
Bos Kalis Westminster L
8 Suffolk Street
London SWIY 4HG Tel: 01-930 8342 Classic & Thoroughbred Repairs & Resto Stebbing Panelcraft High Street Stebbing Gt Dunmow Gr Dunmow Tel: Stebbing (037185) 201 Classic Car Restoration & Prototype Caschwork The Abingdon Classic Car Co. Ltd. Nr Abingdon BL Heritage Approved Restorer MGOC Approved Workshop Tel: 0863 730991/2 **Broadley Machines Ltd** Northampton NN5 7RX Tel: 0604 583191/2 Affleck Cleaning Services 4 John Street Lossiemouth Scotland Tel: Lossiemouth 2987 Cleandustrial Services Ltd. 84 Aldermans Hill London N13 Tel: 01-882 4626 (5 lines) Services 11b-11c Dock Street London E1 8JN
Tel· 01-480 5354
Clothing Applications —
Technical Coating & Fabrics
Sealproof Ltd. Dane Lane Mill Tydesley Road Atherton Manchester M29 9DA rei: 0942 878012 elex: 665765 DHENGI G Clothing Manufacture

Coin Collecting for Pleasure & Profit D U Coins 790h Christchurch Road Boscombe Boumemouth BH7 6JH Marron Coins 345 Sharrowyale Road Hunters Bar Sheffield S11 8ZG Tel: Sheffield (0742) 662426 (24 hr Answering Service) Sheffield 383500 Peter Storey (Cold Stores) Service Station Works Tel: 0802 43757 Colour Processing & Printing Colouranta Processing Laboratories Ltd. 44-50 Lancaster Street London SE1 0RP Tel 01-261 1082 urama Photographic & Drug Store 1495 London Road London SW16 Tel: 01-764 3020 merciel & Industriel ling - Planning to Finish Tel: 051 608 2201 Corral Construction Ltd. Sage House Wallington Square Wallington Surray SM6 ONT Tel: 01-669 0281 Commercial & Industrial Property Consultants Mason, Owen & Partners e House 11 Union Court Liverpool L2 4UQ Also at Manchester, Hull & Tel: 051 227 3651 Decorating Specialis Brian Kniveton 62 Dorset Avenue Wigston Leicester LE2 8QD Tel: 0533 785290 Components
Turner-Spicer Drivetrain
Products 45 Poplar Road Tel: 021 704 4243 Telex: 335752 Commercial Vahicle Dealers Central Garage nshore Lane Essingtor Wolverhampton WV11 2AF Tel: 0922 407609 Commercial Vahicles - Sale Fallkey Commercials (Renault Agents) Ltd. Moor Stre Briefly Hill W Midlands Tel: 0384 74971 18 Oakridge Road Tel: 0494-22416 Commodity Brokers, Bullion Dealers, Portfolio Managers 108 Fenchurch Street London EC3 Tel: 01-488 0171 Telex: 8953387 Bache Halsey Stuart Plantation House Fenchurch Street London EC3 Tel: 01-623 4648 Telex: 883251 M L Doxford & Co. Ltd 10 St James Street London SW1 Tel: 01-839 7788 Telex: 916756 D B Mack Ltd. ration House Mincing Lane London EC3M 3PH Tel: 01-626 0101 Jeremy Oates Ltd. 14-16 Monument Street London EC3R SAJ Tel· 01-523 7301 s Systems for Industry & Con Telephone Rentals Ltd. Milton Keynes Bucks MK3 5JL Tel: 0908 71200 Telex: 825107 Company Registr Searches ley Davis (Company Services) Ltd. 15 City Road London EC1 Tel: 01-588 6631 Complete Video
Service – Filming, Editing,
Pre-Recorded Film Club &
Movie to Video Transfer
Video World UK Ltd. 24 Churchill Road East Barnet Herts Tel: 01-440 4056 Bryan Donkin Co, Ltd. Derby Road Chesterfield \$40 2EB Tel: 0246 73153 Computer & Accounting Services I C S (Impact Computer Impact House Accompdation Road London NW11 Tel: 01-458 843 Computer Aided Design Mountford & Laxon Ltd. Sharrow House 20 Anchorage Road Sutton Coldfield el: 021 354 5389 Computer Bureau Services Adserve Computing Ltd. 31-36 Folay Street 42-44 Beak Street London W1P 7LB Tel: 01-637 9031 London W1 Tel: 01-734 3548 Coach Hire for all Occasions Systems Ltd. Fourmost House 12-22 West Street Epsom KT18 7RH Hire 23 Ducis Street Manchester 1 Tel: 061-205 3355 Tel: Epsom 29678. Telex: 3813488 Computer Busine Hirers/Fuel Oil Biss Bros (Group of npetus Computer Sun Garage Bishops Stortford Classic Offices Hendon Central London NW4 Tel: 0279 53218

Computer Co. netaliations Ltd. Landon SW15 Tel: 01-546 9539 01-549 8976 Computer Consultancy & Time Sharing Services CSC UK Computer Science Co. Ltd. Heathcoat House 20 Savile Row Tel: 01-437 3043 Telex: 24112 CSC UK G Computer Cous Services Ltd London SE18 Tel: 01-855 0909 D P(Computer)Services Ltd. 25 Upper Ashlyns Road Herts HP4 38W Tel: 04427 5734 Davies & Brown (Computer Consultants) Ltd. 27 Buckingham Road Shoreham-by-Sea Sus Tel: 07917 3656/3823 MSS Computer & Bu M\$S House 54 Chapel Road Worthing W Sussex Tel: 0903 34755 Computer Develop Data Training Ltd. 7/9 Norwich Street London EC4 Tel: 01-404 5444 Computer & Electronic Removel & Installation Blythe Van Service International Ltd. Lyon Industrial Estate Hartspring Lane Watford WD2 8JS Tel: Watford 0923/35865 Telex: 298821 Computer Employment & Itancy & Contract Universal Com Associates Ltd.
Data Express House
Prospect Place
Chiswick London W4
Tel: 01-995 3883 Systems Maintenance & Services Ltd. Unitair Centre P O Box 13 Gt South West Road Feltham Middlesex TW1 4 Tel: 01-751 4451 (10 lines) Telex: 8814060 SMS UK Computer Equipment Suppliers for DEC & Compatible Compone Danbridge (UK) Ltd. Sherwood H High Street thome Berks RG11 7AT Tel: 034-46 2359 Telax: 847782 DANERI G Computer Hard /Softw Division (Service to Aanagement) Healey Manager Services Ltd. 442/6 London Fruit Excha Brushfield Street London E1 Tel: 01-247 2858/3149 Computer Han Wholesalers Siama (UK) 6 The Jays Burgess Hill Sussex Tel: 04446-44)59 Telex: 87515 WISCO Ventek Computers Ventek Ltd. Station House Harrow Road Wembley HA9 6ER Tel: 01-903 6261 Telex: 923038 Computer Im Services Datastream King Stree Tel: 01-600 6411 VDU Installations Ltd. Clock House Updown Hill Windlesham Windlesham Surrey GU20 6DL Tel: Bagshot 73010/71444 Telex: 858604 Computer Leasing
O M P Leasing Services UK .td. / Storey's Gate -- Sw1 London SW1 Tel: 01-222 4031 Telex: 8952633 United Leasing Ltd. 1 Albemarie Street London W1X 3HF Tel: 01-491 4553 Computer Mainte Services Computer Field Maintenance Ltd enance Ltd. Excell House Trust industrial Estate Wilbury Way Hitchin SG4 OUZ Tel: 0462 51511 Telex: 825649 CFMIAL G Mr Gordon Brown Station House Neasden Lene London NW10 Tei: 01-450 8900 Hamilton Rentals Ltd. Hamilton House North Circular Road Landon NW10 7UB Tel: 01-961 6777 Telex: 263121 Computer Parts Sales. VAS Computer Parts & Accessories Ltd. Tower House College Road Bromley Kent Tel: 01-464 5895 Telex: 896559 Computer Peripheral Distributors & Whole Geveke Electronics Ltd. R M C Houuse Vale Farm Road Woking GU12 1DW Tel: 04862 71337 Telex: 859531 X-Data Ltd. St Mary's Road Langley Slough SL3 6DA: Tel: Slough 107531 49117 Telex: 847728 Contact: Mr T R Blaszko ComputerPeripheralPrinters
Decision Data Computer Come House 48-54 London Road Staines TW18 4HQ. Tel: Staines 59455 Telex: 934334 Computer Products & Ancillary Equipment Fungus Computer Products Ltd. Westmorland House 2nd Floor Teal Street Tel: 0924 50274

Fers Cor Unit K Map 21 9 Herber ex TW1 4NT Contact: Mr Cox
Personal Computers Ltd.
194-200 Bishopsgate
London ECZM 4NR Tel: 01-626 8121 Computers & Cor Applied Computer Syst Warwick Gate House Warwick Road Manchester Tel: 061-872 8521 Computerautomation Ltd. Hartford House Denham Way Maple Cross Tel: 09237 71211 Telex: 922654 Computer Invests
1 Bentinck Street
London W1M 5RN

Computer Programmi Service – Financiel Modelling – Finani Portland Street ster M1 3LS Tel: 061-236 1933 nouter Room Complete Computer Installations Ltd. Grange Court Yard Grange Gardens Pinner Middlese Tel: 01-429 0611 aldor Computing Ltd. Roan industrial Estate Lavendar Avenue Mitchem CR4 3HH Tel: 01-646 0568 Computer Services for Associations C M G (West End) Ltd. 4 Tothill Street London SW1H 9NE Tel: 01-222 3521 Contact: B N Frost ammos Ltd. 344 Kensington High Street Tel: 01-602 6242 Telex: 893003 Computer Software - IBM Altergo Software Ltd. Imperial House 15-19 Kingsway London WC2B 6UN London WC2B 6UN Tel: 01-836 9075 Telex: 8952653 ALSOFT Premier House 150 Southampton Row London WC1 Tel: 01-837 9616 G P H Typesetting Softwere 1 St Kildes Road Marrow Tel: 01-863 4610 Helistar Systems Ltd. 150 Weston Road Aston Clinton Aylesbury HP22 5EP Tel: 0296 630364 bert Road London N11 Tel: 01-889 7615 R T Z Computer Services 103 Jermyn Stri London SWIY 6EB Tel: 01-930 4163 Datatrek (Southern) Ltd. London SW3 Contact: Mr A Osbourne Video Vector Dynamics Ltd. 39 Hope Street Glasgow G2 6AE Tel: 041-226 3481 /2 Computer Supplies London Letter File Co.Ltd. Tel: 01-531 3621 nderd Business Forms Interface House 70-72 Croydon Road Caterham Surrey CR3 6QD Tel: Caterham 40511 Computer Systems
Consultancy Consultancy Systems Designers Ltd. I Pembroke Broedway Tel: 0276 62244 Telex: 858280 SYS DES G Computer Systems/Micro-Controlled Office Equipment DLA Group of Companies Middlesex TW8 9EW Tel: 01-568 73311 Computer Syster Software House 150-152 Balls Road Telex: 848657 Computer Terminals. Micros & Compute Stationery etc. Sup Stag Terminals 30 Church Road Teddington Middlesex TW11 8PB Tel: 01-943 0777 Computer Training
Agar Computer Sevice
194 Kilbum High Road London NW6 el: 01-328 9232 Processing Supplies
Willis Computer Suppl
P 0 Box 10
Southmill Road Bishoos Stortford Herts CM28 3DN Tel: 0279 508491 Telex: 817425 WILCOM Computerised Payroll, Personnel & Pensions Peterborough Data Processing Services Ltd. Peterborough PE1 5YJ Tel: 0733 41010 Teles: 32307 UNIPAY G Computers (Business, Personal & Small) Beaver Systems Ltd. Dormer Road Oxon Oxo 3UC Tel: 084421 5020 Comserve 98 Tavistock Street Tel: 0234 216749

N Feltham Trading Estate Feltham, Middlesex Tel: 01-751 6695 5044/5 Tel: 0532 702211 Telex: 556283 Tandem Computers Ltd. Peal House 32-34 Church Road Northolt Tel: 01-841 7381 Leon House High Streat Croydon CR9 3NH Tel: 01-680 2323 Telex: 8951047 23 Cumberland Place Tel: 0703 38740 Systems Ltd. 14 Petterdale Close Bromley Kent Tel: 01-464 0942 Computers in the Construction Industry Civil & Structural Computing Ltd.
Ashcourt 2 Ashgrove Gt Horton Road Bradford BD7 1BN J & M Computers Eight Acres Gt Tothern Road Wickham Bishops Essex
Tel: 0621 892333
Computers & Terminels
Manufacturers for Business

**Epitein Li Acre Road Reading Berks Tel: 0734 85200 42 Kingsway London WC2B 6EX Tel: 01-831 7211 Telex: 8811902 TRIAD Concrete Cutting Speed Drill Ltd. 2 Tiverton Close Preston Lancs ckpool 811730 D S Willcock Ltd. Hambridge Road Newbury Berks Tel: Newbury (0635) 43229/48484 Pipework S R Drilling & Contract Services 56 Lockwell Road Concrete Form Work Worcester Park Surrey Tel: 01-337 3841 Concrete Mesonry Forticrete Ltd. Park Lane West Bootle
Merseyside L30 6UJ
Tel: 051 521 3645
Telex: 628005 FORTI G Llangodog Dyfed SA19 9LT Tel: 055-03.327 Barbary Plains Edenhall Nr Pandith 704/734 London Road Hourslow Middlesex TW3 1PD Tel; 01-572 7455 Telex: 935364 Cumbria CA11 8SP Tel: 076881 366 Tel: 0246 811456

Data Systems Elec uter Shops) Ltd. A G Pell & Sons Ltd. 8-10 Conway Road 41 The Broa Surbiton Surrey Tel: 01-390 4021/4 Newport Gwent NPT 8PA Tel: 0633 271273 (4 lines) Data Type Terminals Unit 213 Springvale Ind Estate Greenforge Way Netropole Group of Hotels Cwmbran Gwent Edgware Road London W21 JU Tel: 06333 69162 Tel: 01-402 4141 Telex: 497906 Birmingham Metro Tel: 021 780 4242 Brighton Metropole Hotel Piccatilly Tamworth Staffs Tel: 0273 775432 Tal: 0827 673300 Construction Losinger Systems Ltd. Lupton Road Contact: Mr D Foster GEAC Computers Ltd. Gillingham House 38-44 Gallingham Street London SWIV 1HU act: Mr D Foster Oxon OX9 3PQ Tel: Thame (084-421) 4261 Tel: 01-828 5235 elex: 837342 Construction Equipment Telesc 893008 GEAC G H B Computers Ltd. 22 Newland Street Kettering Northants Tel: 0536 520 910 G M C Exports Ltd. Plough Industrial Estate Kingston Road Also on Luton (0582) 416887 Hoskyns Group Ltd. Leatherhead Surrey Tel: Leatherhead 78282/78093 Telex: 927950 GMCEXP Africa House Construction Equipa Manufacturers & 64 Kingsway London WC2B 6BL Tel; 01-242 1951 Telex: 893629 HOSKYNS G valing Barford Ltd. Houghton Road Grantham Lines Sunderland Street Macclesfield Cheshine Tel: 0625 516399 Telex: 37630 Consultancy & Training – Custom Built Software for Micro nput Data (Data Processing) Ltd. like Rose Micros Billericay Essex CM12 9BT 67 Nove Road Tel: 02774 55881/2 Surrey CR0 2TN Tel: 01-688 6013 Talex: 99483 Lows Electronics Ltd. Consulting Actuaries
Duncan C Fraser & Co. Matlock Derbyshire DE4 SLE 30 Exchange Street East Liverpool L2 30B Tel: 051 236 9771 Tel: Matlock (0629) 4995 Magnuson Ltd. Cedar Court 9-11 Fairmile Henley-on-Thames : Oxfordshire Tel: 04912-78159 Containers (Sele & Hire) Royray Ltd. Telex: 847298 Micropeople Ltd. 1 Union Street Luton Bads Tel: Luton (0582) \$97491/2 Telex: 825431 Contract Hira-Ca Long Eston Nottingham NG10 1HH Tel: Loog Eston (06076) 69117 Sutton & Son (Truck Mills As ociates Ltd. Monmouth Gwa Tel: 0600 4611 St Helens Merseyside WA9 55W ing Ltd. Optimus Comput 1 Briset Street Tel: 0744 B11611 Contract Hire & Truck London EC1 Tel: 01-253 6775 Wincanton Vehicle Rentals Pentagram Software Products Ltd. ncanton House 1b Nightingales Come Little Chalfont Western Avenue Landon W3 0SK Amersham Bucks Tel: 02404 4941 : Tel: 01-992 3400 Contract Hire, Vehicle Finance & Fleet Petalect Electronica Services Ltd. 33-35 Pontugal Road Wadham Stringer Woking Surrey Tel: 04682 69032 Contact: MrP J Watts Hulbert Road Scotbyte Computers Ltd.
Their House
226 Queensferry Road Hants P07 7JT Tel: 07014 61221 Contractors Plant - Rob Roy Edinburgh 4 Tel: 031 343 1005 lames F Low (Engineers) ng Services Sun Computing 8 Ltd. 138 Chalmers Way Dundse DD5 4AD Tel: Monifieth (038253) 2201/6 Telex: 76373 Conveyor Belt Menufacturers Umec-Boydell Belting Concourse Computer Centre 432 Dewsbury Road Leeds LS11 7DF Co.Ltd. Alma Street W Midlands WV10 0EY Tel: 0902 56844 Telex: 339496 UMEC. Aetairax Conveyors Ltd. Bordesley Green Road Birmingham B9 4TP Tel: 021-772 8151 Telex: 337039 The Coolie Range of Stacking Trucks Polymetic Engineering Co. Ltd. Fazeley Road Staffs 678 3JR Tel: Tamworth (0827) 3441 ters - DEC & Data A Forsyth & Son (Rothes) Copper: Rothès Morayshire Scot: Tel: 034 03 210 Cosmetics & Perfun (Wholesale Supplies, G M Cosmetic 10-12 Park Place Off Cheatham Hill Road Aanchester 4 Tel: 061 833 9652 Tel: Bradford (0274) 391076 Cottage Indu Computers - Purchasers of used IBM & ICL Computers Nancy Vale of London Ltd. 7/9 Bellgrove Parade Welling Kent Tel: 01-856 2481 Telex: 912881 A/C NAVALE Country Club & Re (N Wales) Fisheries Country Club & Lakeside Restaurant Ampex Great Britain Ltd. Clewyd N Wales Tel: 035 282 461 Telex: 847611 Computing Systems Tried Computing Systems Trafford Park Manchester M17 1AW Tel: 061 872 7265 Telex: 665420 COUICK Also at Sheffield (0742) 464202 London-Paris Courier 487 Liverpool Road London N7 8PG Tel: 01-609 1736 Telex: 8954114 Oversess Courier (London) Ltd. 98/104 Baylis Road ton 715077 or Waterloo SE1 el: 01-928 3295 Skyway Intercity (UK) Ltd. Centre Airport Hotel 4323/40404 Concrete Drilling, Industrial Maintenance, Shutdowns & Bath Road Longford Middlesex UB7 0EQ Tel: 01-759 2400 Cranes & Excav. Atlas Hydraulic Loaders Ltd. Wharidale Road Euroway Estata Bradford BD4 6SE Tel: 0274 696827 Talex: 51404 ATSALEG Crawlers & Excavators— Dealers & Dismantiers Kedgeworth Ltd. Personage Yard Sixpenny Handley Salisbury Wilts Tel: 07255 536 Crimp Terminations Manufac & Suppliers Concrete Products
Albjon Concrete Products Victoria Road Burgess Hill W Sussex AH15 90A

Critical Care Cardiec 8 Perinatal Instrumentation noneen & Weel Ltd. tation Road Industrial Estate Kent DA14 5BL Contact: Jim Motors Telex: 896328

Tel: 0952 460422 Telex: 35191 TCIC mas Rotari Cutting For Atlas Dies Unit 29 Riller Works Walthamstow £17 Tel: 01-527 6887 Cycle Sp Repairs Nortons 2 Church Street earnington Spa Tel: Learnington Spa 21428 Contact: Mr Norton Daimler Limousine Hire Camelot Cars Couriers Ltd. Headfort Place Tel: 01-235 0234 Dams - Portable Fabric Leigh Flexible Structures Cotteridge Birmingham B30 2hT Tel: 021-458 7494/5 Dancing Schools -Ballroom, Latin American क Disco Westfield School of Dancing 9 Charlton Road Southampton Tel: 0703 24139 Contact: Mrs M A Gouldsmith *Equipment* Master Systems Ltd. Camberly Surrey Tel: 0276 28527 Telex: 858180 MASYST Data Peripherals
Data Type Systems Ltd.
Unit 23 Ellot Road
West Howe Industrial Estate Bournemouth BH11 &JZ Tel: 02016 6561/2 Telex: 497906 Data Preparation & Market Research Analysis Data Computing & Consultancy . 9-11 Lower Road Sutton Surrey SM2 40J Tel: 01-643 6326/7 Data Processing Gloucester Data Services Hucclecote Glou Tel: 0452 67768 Data Terminals & Micro Computer Systems Transdata Ltd. Battle Bridge House 87-95 Tooley Street London SEI 2RN Tel: 01-403 5115 Telex: 8952068 Datsun Main Daalers The Datsun Dealer Forty Avenue Wembley Park Middlesex HAS X HAS SPE Tel: 01-908 2955 Telex: 923338 DATSUN Hill Top Garage (Stockport) Tel: 061-480 4423 Datsun & BMW Main Dealers L Messel & Co. P O Box 521 100 Old Broad Street London EC2P 2HX Telex: 01-606 4411 Telex: 883004 MESLOF Hatherley_House Hatherley Road Sidcup Kent Tel: 01-300 1126 01-309 1610/1710 DEC & DEC Comp Equipment Supplied Equipment Suppliers
Lambert Computing Berkshire SL6 8BN Tel: Maidenhead (0628) 72037 Telex: 848635 LAMCOM Decorating Contractors (Industrial & Domestic Alan Fitton De 155 Mains Lane Poulton-Le-Fylde Blackpool FY6 7LB Tel: Poulton-Le-Fylde (0253) B Cannon & Co. Ltd. Kingston Grange Hopwood Lane Halifax NX1 4ET Tel: 0422 50231 Contact: T G Scott Esq Demolition Contrac Kiwi Construction & Demolition Ltd. Gorley Vale Farm Furzehili Fordingsbridge Hampshire Tel: Fordingsbridge 53049 Demolition, Structural neering & Clad Gordon House Road London NW5 1NG Dental Crowns & *Bridgework* K H E Seil Esq 15a The Preci Waterlooville Hents Tel: 07014 58441 Unit 4 Falcon Road Adelaide Industrial Estate N Ireland Tel: 0232 665022 Design & Building Ser to Industry Nationally Merstan Builders Ltd. 50 High Street Sittingbourne Kent Tel; Sittingbourne 21841/2 Design Consultants
Graphex
5 Exmouth Road Bromley Kent BR29HR Tel: 01-460 4914 Contact: Mr J Me H S A G Ltd. Perren Street London NW5 3ED Tel: 01-267 5181 Telex: 21879 ATTHSAG Design-Print-Point of Sale Anthony P Jeffreys Ltd. Greenbridge Road Swindon Tel: 0793 27331 Design & Production for Advertising & Graphics Creative Technique Cock Yard 82 Upper St Gilles Street Norwich NR2 1LT Tel: 0603 613925 Designers & Printers Hemmings & Capey (Lelcester) Ltd. P O Box 164 Leicester LFA 7FU Tel: Leicester (0533) 768217/8 Developing & Printing Tel: 04446 45601 Telex: 87587 TAKBRO G reepost Harrow HA3 0DQ Tel: 01-451 2952

4 Greville Street Tel: 01-242 6956/7 De Beers Industrial Diamond Division (Pty) Ltd: Charters Ascot Berks SL5 9PX Tel: Ascot (0990) 23456 Telesc 848021 Die Casting, Presswork & Automatic Electro Plating Fernworth Engineering Co. Ltd. Farnworth Chromium Plating Co. Ltd. Heaton Mill Harrow Street Famworth Bolton BL4 7BW Tel: 0204 72881 71201/2 Die & Sand Casting Creekside Industrial Estate Stowage . London SE8 Tel: 01-691 4648 ntacti MR J W Bostridge Diesel Engine Protection Frank W Murphy Ltd., 178 High Street Teddington Middlesex TW11 SHU Tel: 01-977 0193 Teles: 928063 MURPHY
Diet Treatment Special The Harley Street Diet London WIM 7DF Tel: 01-496 6533 01-935 1371 Disabled (Vehic Conversions for Drivers Cowal Medical Aids Ltd. Holmer Green Bucks HP15 6SU Tel: 0494 714400 Disc Sub-Systems & Controller: Xylogics Internet 48 High Street Slough SL1 7ES Tel: 0753 78921 Telex: 847978 Dispenser – L (Automatic) Interfax Ltd 28 Reddicap Heath Road 28 Reddicap Hearth Road Surron Coldfield W Midlands 875 7DU Tel: 021 378 2289 Telex: CHAMCOM BHAM 38024 INTERFAX Display & Storage Products Display & Storage Products Unk 6 Tysley Industrial Estate Seeleys Road Birminghem B11 2LJ Tel: 021 773 5635 Telex: 339565 THUREX G Disposable Catering Supplies
W K Thomas & Co. Ltd.
Albany Works
Queens Road Thames Ditton Surrey KT7 0RE Tel: 01-398 7272 Divers Down Diving School The Pier High Street Swanage Dorset BH19 2AN Contect: Mr Dennis Wright DIY Illuminated Cal G R Kinder (Cellings) Ltd. Rochdale Road Ind Estate Church Street Middleton Manchester 24 Tel: 061 654 8084 061 653 3170 Doors - Specialists in Fectory Traffic Doors Unit 11 Gainsborough Rufford Road borough Trading Estate Stourbridge W Midlands DY9 7ND Tel: 03843 75318/78368 Domestic Central Heating Vale Rise Tonbridge Kent TN9 1RA Tel: 0732 351565 Telex: 95275 Doors (IND) - Re Shutter Maintenance (Northern) Ltd. 1 New Eagley Mill Ashworth Lene Astley Bridge Botton BL1 88Y Tel: 0204 57863 Double Glazing Contractors Bath Aluminium Co. (South West) Ltd. 104-6 Church Road Redfield Bristol Tel: 0272 554380 Double Glazing (Second emit Double Glazing Co. Ltd. Unit 2 78 South Grove Walthamstow London E17 7NJ Tel: 01-520 8227 rawing Office & Graphic raplies Cannon Graphics Ltd. 69/85 Old Street London EC1V 9HX, Tel: 01-251 4014 Drawing Office Supplie Plan Printing & Survey D E H Survey Equipment 1160 High Road Whetstone London N20 ORA Tel: 01-446 2224 Contact: Mr David E Hudson Drill-Tap Attachments/(Vertomat) Rotery Trensfer Machines Ackworthie Machines (Div of Oakside Industries Ltd.) Oxford Road Ruislip UB9 40X Tel: 0895 36313 Telex: 8954606 Drilling Contra Dentool Ltd, William Street S Gosforth Newcastle-upon-Tyne 3 Tel: Gosforth (0832) 853945 Dritting, Pressure Grouti Piling & Soll Mechanics Ham Lane Kingswinford Brierley Hill W Midlands DY6 TSU Tel: Kingswinford 277371 Telex: 336718 WKS G Dry Cleaning Special Clean Inn Centre London E4 Tel: 01-531 3010 Dust & Contan Dust Control (Scotland) Ltd. Seaforth Road (South) ow G52 4XA Tel: 041-882 3518

a Distri

Omnie Diamo Distributors Ltd.

Custom Range Rovers

GES! M V E S Ltd.

Brook House Shifnal \$8lop

Dust Controllers Puise Jet Filters 51 Hagley Road Tel: 021 454 8255 Telex: 58112 · ABVC Ltd. Hanway House Dale Street Craven Arms Shropshire SY7 SNY Tel: 05882 2315 Earth Moving Equips Osboumb Siestord Lines Tel: 05295 391 Telex: 37247 Editing Fecilities, Studio Full 0/8 Ceimere Feciliti Videorema Studios Ltd. 77 High Street
Hoddesdon Herts Tel: Hoddesdon 60111 University of Birmingh The Lucas Institute for Engineering Produ Residential Course C Eogoaston Birmingham B15 2RA Tel: 021-455 0921 285 London Road iam Sussex Motors Ltd. 9/11 Pit.Hey Place Lancs Tel: 0695 27225 ectric Wire & Cable Vectite Ltd. Hawthornie Roed Tel: 051 922 1661 Telex: 629315 Contact: David Rams Electrical Accessories
Deta (Electrical) Co.Ltd.
Deta House Kimberley Road Willesten Lane London NW6 7SP Tel: 01-328 1166/7 Telex: 263975 Whetstone London N26 9AA Tel: 01-446 0363 Telex: 23814 LOGAN S Electrical nammers & En Saliabury Square Hatfield AL9 SAF Flectronic Compo Holsworthy Elect Hacche Mill, South Moi Tel: (076 96) 3151 (A Member Of Bowthome East Grinste Tel: 0342 21231 Telex: 95118 Electrical Contractor Clark & Bridle Group Advance Works Woodcote Side Epsom Surrey
Tel: Epsom 40422
DC & AC Electrical 54 Killaire Park el: 0247 51523 Veniet Ltd. 9 Milbum Road ournemouth BH4 9HJ Tel: Bournemouth (0202) 760789/768082 Electronic Control, Precision Engineering Grundy & Partners Ltd. Gloucestershire GL10 3RG Tel: 045 382 3611 Telex: 43484
Electrical Distribution
Equipment Manufact
Distributors L T Switchgear Ltd. Unit 4 Denkill Rd Manchester M15 5NR Tel: 061 226 1983 Framingnam Enginer Co. Ltd. Framingham Woodbridge Suffolk Tel: 0728 723289 Electrical Products — Wholesale Electrical Wholesale 62-166 Garratt Lane Wandsworth ondon SW18 4DA Tel: 01-874 2876/0254 Contact: Mr L J Dunphy Electrical Trace Heatin Stabileg (ESH) Ltd. 34 Mark Rd Telex: 825302 HEATUP Electronic Component Manufacturers & Transformers Brimington Chesterfield S43 1JJ Tel: 0246 70297/8/9 Telex 54284 WYELEC G Electronic Componen Bosledge Ltd. 27-29 Church St Manchester M4 1PE Tel: 061-834-7339 Telex: 867864 Molex Electronics Ltd Holder Rd Hampshire GU12 4RH Tel:0252 313131

Tel: 07973-3777 Telex. 957066 Tape Recorder Spares Ltd. m B16 8TP 4 Harmsworth Street Esgle Audio, Hi-Fi & Cine London SEI/ 376 Tel: 01-539 7844 17 Surnley Ad Lendon NW10 Tei: 01-452 1600 Telex: 922800 Vako Electronics Ltd. Tel: 061-652 6316 Telesc 668250 VAIGO-G Electronic Components & Instruments 🕬 🕌 Fectilities, Studios & Products Ltd. Times House Station Approach Ruislip HA4-SLK Tel: 0895 38196 Telesc 935129 Peckaging F.P.S. Ltd. 8 High St West Drayton Middle 5 Tel: West Drayton 41565 Telesc 946121/934930 Egg Suppliers Melcolm Brook Ferm Eggs Services CRP Group Of Compa Hazelbury Avende Luton EU1 70F Tel: 0323 840017/843/61 Contact: Mr Malcolm Brook Electric Mators FIB Electronics Ltd. Head Office:-Lever St Bolton BL3 68J Tel: 0204 366961 Teleoc 63478 -Tak 01-681 1131/2 (Distributors) Sharp Electronics (UK) Ltd.: de L20 6AE Sharp House Thorp Bd ewton Heath lanchester M Manchester M10 9BE Tel: 061 205 2333(London Office: 01 571 2157) Telesc 668380 SHARP G Electronic Equipment Valter Logan & Co. Ltd. Victoria Street Notes NG18 5RW Tel: 0623 24762 elex: 377426 WERCO G. CABLE WHITEBON-LTD Chartpak Europe Ltd. Contact Technology Ltd. National Westmister Chamb Oxfordshire OX11 7NB Tel: 0235 812607 Telex; 837339 CABLE CHARTEX DIDCOT Nicoletins Wannick CV34 5XH Tel: (0926) 44111 Telex: 311135 Electronic Kits & Teles: 46461 Holco, G. Sectrical Connectors, Vinlature Relays & Cable Components Distributors Tel: 01-579 9794 Circuit Automat est Sussex RH19 1RV Banbury Oxon OX16 9AB Tel: 0295 51911 Telex: 83567 Electronic Sub - Contract Assembly Cepecity Shanoc Holdings Ltd. 2 Wedgewood Way Stevenage Tel: 0438 50678 A.R.A. Electronics Edison Road Industrial Estate St. Ives Cambs PE17 4LF Tel: 0480 65868 Pectronic Weighing & Process Control By Davyweigh Davy Instruments Ltd. Damal Works S9 4FA Tel: Sheffield (0742) 449922 Teles: 54512 D.INST.G. Electronics Control & Energy Menegement Systems Transmitton Ltd., Smisby Rd Ashby-de-la-Zouch Leicastershire LE8 SUG-Tel: Ashby-de-la-Zouch (0530)415941 Telesc 342284 (Mining Div)-341628 (Industrial & Energy Divsi Electro - Platers & Metal chrome Pleting & Eng. Co. Ltd. PO Box TR12 Leeds LS12 4JU Tel: 0532 637808 Telex: 557849 Electro - Plating Processes & Equipmen IMASA Ltd. 188 Bath Rd Slough SL1 4DU Tel: 0753-28282 Telex: 847220 Secretaries Chancery House 53-64 Chancery Lane Tei: 01-242-1301 For The Electronics Deturr Ltd. Unit E Roan Industrial Estate. Mortimer Road . Mitcham Surrey Tel: 01-646-2766 Telex: 929949 DATURE G Engineering Consu (Civil & Structure) Allott & Lomax Fairbern House 23 Ashton Lane Sale M33 1WF Tel: 051-962-1214/4551 Telex: 657859 -Humphreys & Glasgow Ltd. 22 Carlisie PLace Telex: 858208 MOLECT G Precision Relays Ltd 3 Sesfield Rd London SWIP TJA Longman Industrial Estate Inverness IV1 15G Tel: Inverness (0463)33929 Tel: 01-828 1234 .

BURNS SACK CO.LTD.

THE C 100 m

25.73

175%

::13^{tf}

r. 4.

من وس

1,772.2

4.57

.

100 B.

garas se

2 8 3

Jago et Care Jackson Jackson et

12. T. 1. 10.

5

. . :

i Trans

70,140.53

a kata inasat

7.2

* * E = F = *

.

- 2

ું ≃.

3.22

Œ

ii.

ڪ ويون

The Sales

te.

it in the

Pag P025 M

tinternetion

30 OK

Tel: 01

.

For polythene refuse sacks, compactor sacks, heavy duty sacks & sheeting, paper refuse sacks, hessian & polypropylene sacks & swing & pedal bin liners

Minzel Works, Deptford, SES 4NT. Tel: 01-692 6464

Wishing ASBAH Every Success

Rexburgh Electronics Ltd 22 Winchelsee Rd. Croydon Office: Natfolk House Wellesley Rd Croyden CRO OVF

B. MURRAY U.K. STEEPLEJACK Wishes every success to ASBAH for the International Year for the Disabled 51. Shakespeare Road, Long Eaton, Notts. Tel: 06076 2578

rel: 01-202 2726

Barford House

Tel: 0734 792021

Telex: 848210 INFOSG

Wokingham

elex:81674BISSSTORTFORD

A Kimes & Co. (Coaches)

Tel: Sleaford (0529) 7251

Contact: Mr R Kimes

Market Place

Nr Sleatord Lines

Folkingham

and 177, Stanley Street, Accrington, Lanes. Tel: 0254 392755

Mr. T.C. Whelan wishes ASBAH every success this year & in the future.

Telex: 557644

76 Shoe Lane London EC4

Tel: 01-353 8090

Centre

(Electronics & Bu

Machines Division)

London International Press

Tel: 01-486 8911 Telex: 922488

Telex: 896138

Hounslow House

Datasense Ltd.

Tel: 01-803 8618

Eleys Estate Angel Road

London N18

Cranfield Computer

52-54 Bellegrove Road Welling DA16 8PD Tet: 01-304 8326

T.C. Whelan & Sons Specialist contractors in plastering & dry lining. Heath View Barn, Eastbourne Road, Blindley Heath Surrey. RH7 6LE. Tel: 0342 833928

CINCOM SYSTEMS INTERNATIONAL World leaders in computer software for data base, data communications and systems development productivity

Wish ASBAH every success with the Appeal.

St. Ives House, Maidenhead, Berks. Tel: 0628 29456 Telex: 847198

DICKIE DIRTS Jeans and Casual Clothes 396/400 North End Road Fulham Broadway SW6. Tel: 01-381 3169 also at

Telex: 922886

Hitchin Herts

Tel: 0462 4444

Hunting Gate Group Ltd. 4 Hunting Gate

Telex: 779964

Ashtey Hill Bristol BS2 9XS

Ashley Hill Trading Estate

Tel: Bristol (0272) 559921

Dycem Ltd.

58, Westbourne Grove, Bayswater, W2. Tel: 01-229 1466 Dickie Dirts wish ASBAH every success in their Appeal. Dickie Dirts opinion poll, late night and Sunday Shoppin BEST WISHES TO ASBAH WITH THEIR APPEAL

Accent U.P.V.C. Windows Ltd. Manufacturers of trad. UPVC slimine windows Station Road, Kellybray, Callington, Cornwall. Tel: Callington (057 93) 2617/8

Telex: 261821

Tel: Winchester (0982) 69539 Telex: 477521 GLD FLY

emics Co.Ltd.,

iano Lane

THE COPY CENTRE 50, George Street, London, W.1. Tel: 01-486 2624

and the

10

1

.....

A -

20 Apr

- '- **-** -

- --

1.3

57.0

15

...

Wish ASBAH every success with this Appeni.

Xerox & Litho Printing

Engineering Design Agency & Consultants Expert Merchants, Marketing & Consu Goldfly 130. Keynsham Design Services Hamilton House 80 Stokes Croft P O Box 28 Hants S022 50H Tel: Winchester (tol BS1 30Y Tel: 0272 425739 Teles: 444552 Martin Engineering Co., South Ward House Beautieu Road Smith Packaging Grangeness Works npton SO4 5PT Tel: 0703 845543 W Lothian Elist OFX Telesc 47368 CHACOM G Hope House Tattenhali Nr Chester CH3 90F Tel: 0829 70513 Streathara London SW16 Tel: 01-677 7133/3448 Engineering Support Services To The Printed Grouit Industry Telesc. 8951115 EMOSDYG Express Defivery
Arrow-One Courier Ltd.,
6 Alberrarie Way
London EC1
Tet: 01-251 2015/6/7/8/9
01-251 5211/2/3/4/5 *Circuit Industry* Systems Efficiency Ltd. West Sussex RH13-ST5 Tel: 0483-69148 Telest: 877710 Engineering Test Ho Consultancy Service nt & Abhoy Works Titchfeld Fersham P014 40A Tet: Titchfield (0329) 43031 Telec: 86214 Test 0214
Engineers - Consultant
N.F.A. Foster & Associa
Wellington House
Messetter Place
London SE3 rel: 01-859-0919/0910 Contact: Mr N F A Foste Priory Works Mensfield Woodhouse Notte NG199LN Tel: 0623 27157 Telex: 327224 PRIORY ions Lid. 26 Hailey Rd Eith Kent DA18 4AA Moore's (Walli Walisdown Rd Tel: 0202 512405 Telex: 41218 Engineers Pi nec 41210 ngineers Precision (Sab-ontract) And Tenker efety Valve Couplings afec Precision Engineers Safety Valvė Co Kefeo Precision (Paterios) Ltd. 5 Faraday Rd iorth East Industrial Estate Peteriee SR8 5AP Tel: Peteriee 865110/862366 The Forum 9/17 Highgete Rd Kentish Town London NW5 Tel: 01-267 & Suppliers For All Commercial Purpos London NW2 6PX Tel: 01-452 9847 rtel Lichtion

38 Cromwell Rd Luton LU3 1DM ## Surveyors
Herry Butcher & Co.
50-51 High Holborn
London WC1V & G
Tel: 01-405 8411
Telece 897377 Teles: 83/3/7
De Groot Collis
Tel: City 01 606 1455
Holborn 01-831 7651
West End01-734 1304 Storgis & Son 61 Park Lane ional Ltd. Rawcliffe Bridge Goole N Humber Tel: 0405 83339 Telexc 51311 P O Box 20 Pheasent Street Worcester WR1 2DX Tel; 6905 26981 Teleor: 338531 Temporary Roadways & Bridges for the Construction and astronomy. or winchester Tel: 0962 62721/3285 Norfolk House Smallbrook Queensway n B5 4L.I Tel: 021 632 5758 City Centre House Barningham B2 4SR Tel: 021 643 6071 Goddard Kay Rosses urd Kay Rog**ers &** 21 Cork Str Tet: 01-434,1744 Sabra Internation 15 Jermyn Street London SW1 Tel: 01-998 5135 P J Langford & Co, Mushroom Farm Trading Est Derby Road Eastwood Notts
Tel: Lengley Mill (07737), 91231
Exheust 9 Tyre Specialists
Stockdele Tyre Centre
52 Homesdale Road ood Notts Bromley Kent Tel: 01-460 6752 32 Eithern High Street rei: 01-859 0234 Gerdnerchert Ltd. 90 Western Road Finance Consultante Consider Finance Tel: 02/3 723903

AIR ZAIRE

Export Confirming House Boikmann & Labrasa

(London) Ltd.

22/24 Gt North Road

Tel: Huntingdon 890248

Camba PE17 5JR

Extend best wishes to ASBAH during the International Year for the Disabled

55 Holly Rose

Tel: 0604 28674

63 London Wall

London EC2 Tel: 01-628 9666

Rowe, Rudd & Co.

ton NN1 40L

London Office 29/30, Old Burlington Street, London, W1X 1LB Tel: 01-434 1151/734 4210 Telex: 298947 QCZAIR G

Thanca House Sowmaker Ltd. outh BH13LG Tel: 0202 22077 Telex: 41173 Blatter-Oukthorps 243 North Ckculer Rd London N13 5JG Tel: 01 892 0161 rer un 2012 UTST Contact: Devid R: Austin Financièl, Insurance & Banking Packages For I Systems/34 & /38 et For IBM we Data Base Systems
46 Kingsyay
London WC28 GEN
Tel: 01-242 637
Frinancial Pleanari
Asson [] Pinanciai Pierroni (Personi Devid M. Asron (Personi Piennera) Ltd gron House Milton Brysm Wobum Bada Tal: 052 525 **59**1 Financial Services
Cayendish Finance Co.
Newmerket Chambers
3 Glesshouse Stress: Tek Nottingham 582321 Or Exporters, Buying Agents & 😜 After Hours Or At Weekends 0602-289664/289978 Finance & Safety En Chubb Fire Security Pyrme House Sumbury-On-Tharmes Middle Tel: Sumbury-On-Tharmes 8558 Teles: 261402 Tene: 25 MIL Fire Protection (Alarms, Detection & Supression) Chloride Gent Ltd. Temple Road Leicester LES 4JF Tel: 6533 730251 Telesc: 34391 Fire Protection (Sprinkler, Installation & Maintenance Firecare (Service) Ltd. Unit 1a Oxon Tel: Wellington 3148 Firemester – Manufactus Of Domestic Solid Fuel

Villams Shi Iyolo Building Own Quay

Southemoton Tel: 0702-30242 Preight Service

Irpinia Wa

i Reven Rd

outh We

Commerce House

E18 1HB Tel: 01-505-3377

euc: 897697

Bitton Way Hayes Middx

the Mill

Tel: Tides

Centre Paddock Wood Tonbridige Kent TN12 GUX

Fruit & Ve

ondon £1

at,01-247-8787

Ltd. Horisultural Ma Caznon Park

Middlesbrough Tel: 9642, 244371

ood Roc

Kent ME2 42B

London El

Tel: 01-790 1119

mitura Re

Tel: 01-893 3001

425 Long Lane

29 Moorfeld Rd Enfeld Middx

(efter 5 pm)

East Com

Warwick CV34 50U Tel: 0926 43471

West Street Ware Herts SG12.9EE

Tel; 0920 61268

ex: 81429

varatio Ltd.

metime

186 Archway Road London N6

Contact: Mr. Serosh Generating Equipment (Electrical) Suppliers

Twickenham TW1 4EA

PS (Industrial Power

trick Kiln Industrial Estate

ed Berks

Telex: 847106 IPSGEN G

BIECE 892929 MARLEC G

Fej: 01-892 8138/9

Tel: 01-373 5571

Marke: Gener

System Unit 2

Meldere Lane

Maidenhand B

29-25 Holly Road

-money London N2

af Direc

Express Delivery Services (Northern England) Ruddicks A1 Express elivery Ltd. urranhili Trading Estate Carlisle Cumbria Tel: Carlisle 25645/29523 Contact: Mr J A Ruddick Jru Ousersgate Industrial Park Wattington .*Fen Specialists – Inde* Kelth Blackman Ltd. Br. 1 Boughton Road Rugby CV1 1BU Tel: 0788-78416 Teles: 311240 Appliances Ouzledale Foundry Co. Ltd. PO Box 4 Long Ing Barnoldswick Coine Lancachire 9 Brixton Terrace Brixton SW9 Tel: 01-737-1196 Fashion House (Vilial Am Buck Ltd. 45 Meddox Street Tel: Barnolds rick 813235 Fishing Tackle Stockists
V & A Truss Fishing Tackle London W1 Tel: 01-499-2323 Bushmilis Co Antion Tel: Bushmilis 31720/31147 Contact: Fiora Powell-Tuck Feshion Ranges (Vibolese) & Retail) Fitted Kitchens Mayan Kitchens Ltd. Scala House Peachy Keen 215 Regents Pa Finchiey London N3 Holloway Circus
Bionklohem Tel: 01-349 2043 Tel: 021-632-6871 & Gloria Pashions 28954-21838 urgh Road And Branches Floot Management, in Contract Hire Lease plan UK Ltd. Pembroke House Tel: 01-471-688

Variey Ferna Product Ruisiip Täl: Ruisiio 30891 arwood mstable Ficors & Walls (Hygenic) To Tel: Mrs Watts on 0271 3571 The Food Industry Annied Floor & Wali 47-49 Hitchin Rd 59 61 Alma Road Tel: Luton 30154/31052 Dozset Tet: 0202-51896 Cuiligotti er Co. Ltd. Vewby Road Industrial Estata Isadi Grove-0202-527801 0202-871000 Contact: Mr R Bai Fericavaya Ltd. Pomone Dock Stackport Cheshire SK7 5DR Tel: 061-483-1451 Telesc 667115 QUILLI G Hulme Hali Roed Manchesser Flying Clubs Surrey & Kent Flying Club Biggin Hill Airport Kent Tet: 061-872 5751 *Fernari Distributor.* Modená Engineering Ltd.

Nr Horsh

Tet: Biggin Hill 75767

Telesc 957109 AUTECH G

7el: 040376 244 Also at East Hos Tel: 64965 4663 Folf-Leminetes 8 F Williams (Folis) Ltd-25 Dingley Place London EC1V 88P Tel: 01-23-2765 mul Special Whittles Yard 10/16 Hallows Andotre Ltd. Unit 53 Tel: 21399 Deve Northfleet Kent Film Distribe Alpha Films 13-14 Archer Street Menufacturers Ron Hooton Ltd. North Owersby Market Rasen Tel: 01-437 0516 m Production Come Tel: 067 382 321 London WC2 Tel: 01-240-1277
Creative Televisid
Workshops Ltd.
23 Greek Street
London W1 ntact: Ron Hooton Food Packaging Spiral Packs (London) Ltd 27 Hailey Rd Eastern Industrial Estate Erith Kent DA18.4AA Tel: 01 437 7333 Film & Photo Da Tet: 01-310-4647 Food Retallers J Sainsbury Ltd. London) Ltd 94a Kew Road Richmond Stamford House Stamford Street Tel: 01-948 4542 Teles: 8814136 MECCO London SE1 9LL Tel: 01 921 600 Norfolk Intern Telex: 264241

107-115 Long Acra London WC2 Tel: 01-240 0863 Fock Lift Truck & Industria Towing Trec ie Reid Ltd. Brainley
Besingstoke
Hampehire RG26 5DW
Tel: 0256 881444
Telsac: 888678 EMMAR
Cable: EMMAR BRAMLEY
HANTS
Fort Litt Touck Manual Film & Television Industry Lee Electric (Lighting) Ltd. 128 Wembley Park Drive Tel: 01-903 9811/9655 Fork Lift Truck Manut Crown Lift Trucks John Allen Tejevision Prods Ltd.
Darrington
Springfelld Rd Cambeday
Tel: 0276 22425
Film & Video Tape Fedi Wokingham Berkshire RG11 2JT m 792700 ndry Plant – Design rufacture & Installa (Leboratory) 91 Gillespie Rd London N5 Tel: 226-4422 Equipment Ltd. Waterfall Lane Trading Estate Crediey Heath Wadev West Midlands Telesc 28463 (West End Office) Tel: 621 559 2626 Teles: 339444 Freedom Of France With Tel: 01-437 7811

Freeway Holidaya Ltd. Sanderson Vere Crane Ltd 88 Wardour Street London Wi Charles Street
Leicester LE1 72G
Tel: 0533 22591/27331/2905-6
Pringht Forwarders
(International) Tel: 01-734 1600 Teleo: 24865 SUCLTD G Films & Laminates Belrose Supply Co. Ltd. erofranz Services Ltd. LLoyds Bank Chambers 2 Silver Street Midsomer Norton BA3 2HB Tel: 0761 418677 rawley RH11 780 Telex: 44815 Films & Video Tel: Crawley 514184 Telex: 877388 AEROTR Behring International Freight (UK) Ltd. Unit 5 ums er videas Promotional) for Bands Viallet Godfrey Niulcals Mc Kay Trading Estate 6 D'Arblev Street London V Coinbrook Stough SL3 DAN Teir Coinbrook 3141 Tel: 01-439-7681/2/3 *Filters* Schumecher Filters Ltt. Teleoc 847169 BEARIN & Repat Freight Ltd. Wildin House 41 Cavendish Street Hield S3 7RZ 38e Staines Rd East Bedford Tel: 0742 28104/27607

Tel: 01-751 6167

elex: 8954986

ntus UK Ltd

Money House 314-322 Regent Street

London Wi Tel: 01-637-2681/0902

HARMONY GUNITE POOLS LTD. The Sunite Pool Specialists CLIVITE ENGINEERING SERVICES Quality Contractors to the Construction Industry Wish ASBAH every success in the Appeal 81. Saborne Avenue,

pshaw, Waybridge, Sianay. Tel; 88323 41958

T & K Prelight Group 8 Cherry Down Avenue. London £4 8PD weter & Weter Pu *Menufacturera* Atlente Engineering Ltd, Hanworth Trading Estate Tel: 01-529 8571 Telex: 897610 TEE KAY Chertsey Surrey KT16 9JX-Tel: 09328 62656 : 09328 62655 F MacFarlane & Co. Ltd. 2 Newburgh Street Glasgow Tel: 041 649 6251 0292 69314 Deckay House P.O.Box 14 Surrey Tel: 09904 2925 M & S Shipping Ltd. Havent Hents POS 1017 Tel: Havant 474122 bysical Equipy S*upplies* Kelemos Co. Ltd. 2s Southand Roed Backenham Kent Frequency Converters, No - Break Power System MPL Computer Power Systems Manufacturing Tel: 01-(50 2549/2420 Telent: 946123 KALMOS Contact: Mr D G Kans of Ms R-M-Breham Gerietric & Hospital Ciething J.H Bounds Ltd. Telec 334110 Frozen Food Wholesele Suppliers Michael I Hokksworth 12d, Stethos House 68 Seckville Stree Manchester M1 3WJ Tel: 061-236 7331 es Merchanis, Glaziera & Double Glazing Specialists Count Glass & Glazing Co. O Hamilton Street Duncen Argyle Scotland well 871435 & 871900 Tel: Dunoon 4900 Paddock Wood Distribution mutecurers žvy (UK) Ltd. Strony Curi. Lac. 125-Hospital Street Nautwich Cheshire CW5 55A Tels 9270 626348 Telset: 26191 SKUVY & Gold Coln Specialists. Tel 089 283 2333 Teleo: 95691/2 Fruit & Nint Process Quality Nut Product 40-42 Church Street Brokers Piggi Goldm Se Alcester Rd South Kings Heath Birmintern B14 7JG Tel: 021-443 2773/2943 5kindell Tal: 0327 41397/40613 Golf Course Architect T.J.A.McAuley 7 Dosegall Square W Belfast BT1 6JF Siceniou Ltd. London Fruit Exchange Spitalilekis Market Tel: U22 25981 Tel: U22 25981 Teles: 7620 AB MACERO Grephic Art Equipment Surphers Dainippon Screen (UK) Ltd 54/88 Primer Road Teles: 885522 FRUTUS G. Wilson & Leatherle Télex; 27122. Graphic Art Machine Fuel Oils (Industrie) Expo Fuel Oils Ltd. Strood Dock Termina Adprint/Adpa Co.Ltd. Adeo House High March Deventry NN11 4HD Tel: 63272 77444 Teles: 311710 ADCO G Tel: Medway 78092 Telenc 898075 PURFLEET 6501 John Fower (Course) Ltd., 108 Wood Street London E17 Vest Knaps House Tel: 01-521 5171 Grit Blesting, Metal Tel: Plymouth 43615/880487/881419 Contact: Mr Alen James Familian - Designers And Menufecturers Of Solas And Armchairs Loyne Manchester) Ltd. Globe Line Dukinfield Terneside SK16 4UY L.M. Kingcome Ltd. 304 Fulhem Road Tel:051-330 4551 London SW10 SEP Tel: 01-351 3998 Famiture Manafe Telex: 968692 H Q V & P S V Driving *rraining* Wallace School of Trai ston Road Nottinghem NC7 8EO. Tel: 0602 708861 - 01-743 6824 *Antique)* Dubwich Fornituse Mest Hair Design & Paghlaa - Unisex Hair Design At Studio 1 98 Upper Kirkgate Abardeen Tel: Aberdeen 5253 Heir Teastriant & Comm Hair Transplant & Cos Surgery Specialists The Pountey Clinic 20-26 Strings Road rei: 01-883 5997/739 5107 el: 01-570 9658/8833 Hand Tool Mi Copper Tools Ltd. Settling Road Wear Washington Tyne & Wear NE38 9BZ Tel: 0632 488962Telex: 53641 Tel: Peter Cook on 01-803 7909 OPEK G Interior Designers Tavem Fundahing Ltd 17/20 Shillibeer Place *Handycraft* Howard Goldstein Ltd. 161 High Street London WIH IDO Tel: 021-772 0428 nhọ Harding & As preultant Buildin Telex: 23100 TFL Services Engineers 46 Manor Roed Funkshing Specialists For Techning & Lecture Rooms Teaching Wall Systems Ltd., 125 Walton Summit Centre Beckenham Kent Tel: 01-658 3932 Bember Bridge Presion PR5 8AJ Tel: 0772 37248 erdwere & Ele secialists/Inte Telex: 57/544 TWS Ltd. Galvanisers—Hot Dio Barkers Data 77 Brunel Road Off Benters Lar well Iron Works Benters Lane Hord MK41 976 Polbethic Comwell Tel: 050 33 673 78: 0234 67168 Contact: B Whitlock G & H Products (Hardw Stonecot Nurseries Stonecot Hill North Cheans Stonecot Hill North Chean Tel: 01-644-9412 Gas Appliances - Special Manuracu Units 12-14 Geinsborough Trading Estate Rufford Road Offers Neasderi Gas Applian 566 North Circular Rd Stourbridge W Midlende DY9 7NE Tel: 03843 75321/77220 Hardware – New & Used London NW2770A Tel: 01-450 6546 Gas Fired Central Heating Alpha Computer Brok 218a Finney Lane Heald Green Cheshire Boilers Potterton international Ltd. Tel: 061 459 1461 Telex: 665607 ALPHA G Hardwood Timber chello Works

Valley Sewmills Ltd. Apedale Road Chesteron Newcastle Staffs 7el: 0782 563861 Burgese-Manning Ltd. Rankin House Haulege Contractors Brit-European Transport Scholar Green Stoke-on-Trent ST7 30H Tel: Kidsgrove 3571 Telex: 36188 Neil Bertlett Haulage Lini. 16 Clovelley Road Prisibuttons Bradley & Murdock Ltd., Tel: 061-370 8128 Wykan Coventry CV2 3GS Tel: 0203 444728 Brown Bros Bulk Haulage Alex Avenue Trading Estate Shough SL1 4DH Tel: Slough 28855 Telex: 847033 Congleton Ltd. Rode Heath Mill Stoke-on-Trent S17 3RU Tel: 09363 2124 Telex: 36332 Ironmould Lane Brisington Bristol Tel: 0272 712459/772415

Telex: 449598
The John Des Transport

Co. Durham DL17 90E Tel: Ferryhill 51991

Murtitts Transport Wisbech road

Tel: Carlisle 41121/2/3 Telesc 64398

Vairobi

P Hincheliffe (Haulage) Ltd. Perkhill Road

Littleport By Cambs Tel: 0353 860447

Group Mainsforth Road Ferryhlii

Traffer Mann Ltd. Transit Depot Rameey Road South of France Fraser Lelaure into 17 Days Holiday Essex CO12 4TG an É90 Tel: 02555 67719 Telex: 987135 TRLMAN G English Count. Claypit Lane Fakenbam leulege & Storage V T Halliffeld Ltd. Hilltop Works Church Gresier Nortolk NR21 SAH Burton-on-Trent Tel: 0283 221221 Tel: 0328 4245(Dial-a-brochure) 0328 4191(Bookings) *Health Farm* Suttons Manor i Manor of Sutton Holidays in France Club Together Holidays 25 Duke Street nor Health Farm London Road Stapleford Tawney Romford Essex Tel: 01-935 3583 Tel; 04028 570 or 231 after 6pm Heelth Food Shops Natures Legger 60 Holbum Street een 28120

Aberdean Tel: Aberd Health & Hygiene Service to Commerce & Industry Advance Services Ltd. 77/83 Upper Richmond Road London SW15 2TD Tel: 01-789 8231/6571 Heating, Plumbing & Air Conditioning Contractors Conditioning Cont Heath & Co. Ltd. Towers Road Globe Industrial Estate Grays Essax Tel: 0375 32261 r Combustrial Est side Industrial Est East Cennock Road Hednesford Staffs Tel: 054 38-4420/3708 Spinney Heating Ltd. 37 Palmerston Road Paterbprough Tel: 0733 43604 Helicopter Sales, Pilot Training & Commercia Operations Spooner Aviation Shoreham Airport Telex: 877246 SPOONE G Tel: 07917 61661 Garrard Ltd. Cheney Manor Ind Estate Swindon SN2 200: Tel: 0798 3538

Telex: 44271 Hi – FI (Ostofon, Teee, Tria, JBL, Harman-Kardon) Harman UK Mill Street Slough Barks SL2 5DD Tel: Slough 76911 Telex: 849069 HI-Fi & Photographic Essex Discour 152 High Road Loughton Essex Tel: 01-508 0162 Hi-FI Specialists Consuitants 3 Plassey Crescent

Russ Andrews Hi-Fi Tel: Northbourne 70307 Hi-Fi Connections 57 Backenham Road Beckenham Kent. Tel: 01-658 3450 K B HIFF Centre 175/177 Gt Ducie Street Manchester M3 1FF Tel: 061-834 2403 10 Nursery Street Sheffield S3 8GG Tel: 0742 77824/0302 21215 Hi-Fi Stands Activity Play Ltd. Invicta Works Bromley Kent BR2 9NT Tel: 01-464 0203/3191 HI-FJ Stereo & R A M Computer Services 15/17 North Perade Bradford W Yorks Tel: 0274 391186

Hi-Fl Video & TV Equipmen Chew & Oaborne 148 High Street 122 High Street 31241185 Tel: 0784 58264 Sound & Image 82 Kingsley Road Hourislow Middx Hi-Fidelity Equipment Ambit International 200 N Service Road Tel: 0277 230909 Telex: 995194 AMBIT G High Perform

Cannon Electric (GB) Ltd. Lister Road Basingstoke
Tel: Basingstoke 31:
Telex: 858105
Cable: CANNELEC
BASINGSTOKE ka 3171 High Pressure Wa Cleaners & Sandh K E W Sales Ltd. ire Water Penrith Cumbria Tel: 0768 65777 Telex: 64309 Hire Contre Hiretech

7317-319 High Street Watford Tel: Watford 24253 Telesc 926124 CAMPA G 38 Clyde Road Croydon Surrey Tel: 01-657 7543/657 2219 Holiday Apartments in the Costa Brave Break-Away Continental The Makins Free Post Selby N Yorkshire YOS 7BR Tel: Setby 708899 Haliday Centres Clippesby Holiday Centre Clippesby Nr Gt Yarmouth Norfolk NR29 3B.

Tel: Fleggburgh 367 Fieliday & Con Specialists
Kyproe Holidays Ltd.
180 Canden High Street
London NW1 80P
Tel: 01-267 8211
Telect: 22154
Holiday Specialists to
Jersey, Guernsey, Israel
Modernine Holidays (inc Pitt & Scott Holida Globecate House Pound Lane London NW10 2LB Tel: 01-459 7701 Telex: 924397 Country Cottages in the Yorshire Dales Mile House Farm Hawas N Yorkshins Tel: 09697 275

Holdays on Britain & Canals Boet Enquiries Ltd. 43 Bodey Road Oxford OX2 OPT Crawley Tel: 0293 514166 Telex: 877388 0995 511555(Rec machine Telex 8507 Holidays - Camping & Caravan to Europe Eurocamp Travel Ltd. dmundsen House Tatton Street Knutsford Cheshire Tel: 0565 52444

DISCOUNT FARES 1981 SAVE BEFORE TRAVEL LTD. Radnor House 93 Regent Street W1. 01-437 6077/439 3901 Book early to obtain most economical fares. Bombay

Tokyo Singapore Hong Kong Bangkok Seychelles oritius Aust./N.Z. es in Africa, Middle & Far Fast. Save Before Travel wishes ASBAH every success in their Appeal

From £90 Tel: Porthcawl 5885/5858 eys - England's Bast intry Cottage:

Importers & Distributors the DIY Trade Steelex Hand Tools Ltd.

Tel: 01-980 6224/581 2088 Telex: 21120 Ref: 1462 Importers & Mell Order

In The City Of London Birchin Lane Gold Coin Co

Equipment Distributors
Thames Valley Medical Ltd.
118 Chatham Street

373 Mile End Rd

London E3 401

Mitrad Ltd.

68-70 High St

Tel: 01-283 3961

Reading Tel: Reading 595835

Sunbury-on-Thames

Spa-Tac Products 58-60 Grove Rd

London E17 9BY

Tel: 01-520-0653

Industrial Chemi Rutpen Ltd Membury Airfield Lambourn

erics SN8 2HH

trial Cla

Acme Services Ltd. 34-44 Clifton St London EC2P 2DJ Tel: 01-247 6544

Telex: 8954362 Thomas Neal In Services Ltd. 23 Cardiff Rd

Tel: 0222 811203

C.A.G. London Ltd.

Tel: 01-980 8737 Industriel Contre

35 Chatfinch Way

Newport Gwent Tel: Newport 21

Mattinson Brog Ltd.

Burns - Anderson Lt 9 St Johns St Manchester M3 4DW

Tel: 061-832 8484 Telex: 666116 Industrial Oven Manufs Hedinair Ltd

Dagenham Tel: 01-593 7221

Industrial Photograp Alban Designs Ltd., Spirella Buildings Bridge Road Letchworth

Tel: 04626 72284 Industriel Wiping & Cleaning Materials J Muliett & Co. Ltd.

Tel: Faukland 361 Infra – Red Safety Gu & Pneumatic Gueging

Titley Bawk Avenus
Earls Barton
Northsampton NN6 OLA

Tel: Northampton (0604) 811277 (24hr Ansaphone)

James White Swimming Pools Ltd. (DIY Kits & Spas Supplied)

Tel: Reading (0374) 333151/333155

27 Wilbury Way

(inc. Hardings Inst South Accomodat

Leeds LS9 8LW

Tel: 0532 485811 Telex: 556408

Creekmoor.

BBH House

Tel: Poole 697521 Telex: 41256

Insurance Brokers Investment & Pen

Consultants Berry, Birch & Hav

22/26 Station Rd West Wickham

BR4 0PS Tel: 01-776 1297

nt & Pe

Tet: 01-7/6 1297 and 62 Queen Arms St London W1M 9LA Tel: 01-486 6131 Marshall Bastin & Ablitt Crusader House

NDE Insurance Services Unit

Mortgage Specialists
Bishop, Skinner & Co. Ltd.
5 Oakley Cresett
London EC1
Tel: 01-253 6572 (10 fines)
Telex: 254632 BISKIN G

182 Stoke Newington Rosc

Insurance of Professional Indemnity, mai-Practice & Contingency Clauses

277 Cranbrook House

Tel: 01-554-2266

Northants. riorchants Tel: 0933 227164 Brian J Walsh Ltd Tel: 04492 4461

Dennington Estate

Premier Insurance Brokers of London

London N16 7XA Tel: 01-254 6436

iarron (Insun Irokers) Ltd.

111 New Street

Birmingham B2 4EU Tel: 021 643 2938

(Custom). Modified &

Osborne & Sons

Sutton Surrey Tal: 01-644 6128/9

01-641 2016

in all Types Dunelm Data Broken

Tel: (0388) 816537/818426

vmoor Co. Durham

2 Rose H剛

2 King Street

ough

92 Brunel Road

Tel: 0628 33621

Kitchen Knives & Swiss Army Knives

Lesway
3 Clarendon Terrace
Road Lon

Kitchen Specialists Design, Planning & Installation

Installation
Stylish Living
3A St James Road
Exeter EX4 6PU
Tel: 0392 31837/5/969

The Tile Store 155 High St Watford Tel: Watford 49356

Grayt Expectation 454 Fore street

Gravel Hil

London N9 Tel: 01-807 8606/2482

Kitchen Ware Menufacturers-Dom

importers & Exporters Nordscan (Home Design)

Chalfont St. Peter Bucks

Tel: 0281 398148 Telex: 947777 DELRAY G

Knitweer Menufact T.W. Kempton Ltd.

Burley Mills Burley Way Laicaster

185 Eastney Road

Tel; 0533 536521 Lebel Manufacture & Supply (Self-Adhesive) Briddon Beker (Lebels) 195 Feetres Road

Southsea Hampshire PO4 8EA

Kitchen Specialists & Exclusive Ceramic Tiles

Edgware Road 1 Tel: 01-289 7197

Poole

instrument Needle Va Manifold Suppliers Ashford Controls Ltd Balena Close

Hitchin

Inspection Equipment Special Purpose To Customer Requirement

Tel: Hitchin (0462) 2322/3/4 Telex: 826935 Instrument Makess

Norton St Philip Bath BA3 6LG

Telex: 897660 Industrial Ph

2-4 Whale Bone Lana South

Wellington St Stockport Tel: 061-480 6605/6

iel Coel & Rose

Erection Etc. Patrick M Maggs Industrial

Taffs Well

Bow Freigi Wick Lane

London E3

Daffryn

Telex: 847933

Tel: USAL CONT Telen: 24248 Indian Restaurant (Tendonii) Noor-Jahan Restaurant 39/41 Mansfield Rd

Nottingham Tel: Nottingham (0602) 46449.

Industrial & Adhesiva Tape

Tel: 09327 85511

RCA Ltd

Lincoln Way Windmill Rd

Kettering Northants NN16 88Y

Holidays in the Costa Almeire Teriston Travel Agents Ltd. Golfing, Self-Catering, Hotel & Tel: Tean (05395) 2231 Holidays – 350 Bedrooms En-Suite Set in 60 Acras Boship Farm Hotel Tel: The Manager on Holidays in the Greek Islands 9 Wilton Roat London SW1V 1LL Tel: 01-826 1687 Telex: 8814454 AIRLINK G Holidays — Inland noor Wharf Wordester W1R 2RS Tel: 0905 (Wordester) 27022. Telex: 337300 Halidays — Ma

Holidays – Motor Can Aliens Caravans Ltd. Wootton Hall Wootton Wawen Tel: 05642 2323 *olidays — Seif-Cetaring* ude Holiday Park Maer Lane Bude Cornwall Tel: Bude (0288) 2472 Lady's Mile Farm Caraven & Camping Park Dawlish Devon Tel: 0626 863411 Holidays—\$ Com St Martins

Guernsey C 1 Tel: 0481 38639 Holidays to the Grask Islands – Direct From manunester Falcon Holidays Ltd. Brazennose Street Manchester M25 BH Canocean Citadal Holidays

Tel; 061 831 7000 Holidays & Travel to the Caribbean Tel: 01-609 1166 Telex: 21120 MONRES Q Holidays — Villa & Apartment Beach Villas Ltd. Some friendly advice about Villa Holidays Dept F T 8 Market Passage Cambridge Tel: 0223 66444 Holiday Villas Ltd. de Hi-Fi Centre 850 Br Punley Surrey CR2 2BH

> Telex: 23487 VILLAS G Meen Villa Holidays 32 High Street Petersfield Hampshire GU32 3Ji Tel: 0730 4011 (24 hss) Telex: 96429 Holidays — Worldwide Rambling Specialists Ramblers Holidays Ltd. P O Box 43 Tel: Welwyn Garden 31133

Tel: 01-660 8285

Woodside Place Belbar Herfield Tel: Hatfield 69721/61725 Continental Wine Experts The Winery Cowston Norwich Tel: 060 542 444 Horse Trailer Mi Bahill Trailers lelbourne Works Buxton Road Bakewell Derby Tel: Bakewell 3140

lospital Equipment Jacob White (Hospital Equipment) Unit C2 Industrial Estate Dertford Deritord 23267
Tel: Deritord 23267
Telex: 896423 HOSGIP
Hospital & Medical
Services & Supplies Trans World Hospital Supp

Middx TW15 TYO
Tel: Ashford 51166
Telesc 933852 INTUNI
Hotel Accomplation A Femily Holidays
The Golf View Hotel Naim Highland Region Tel: Naim 52301 Hotel With Full Party & Conference Facilities Conference Facilities
The Smuggler Hotel Pett Lave

Tel: Pett (0424) 863491 Hotels 4/9 Royal Parade Tel: 0323 26252 Hotels - 25% Discount For Over 50's Spring & Automo Gran Canaria Hotel 4 & 5 Marine Parade Folkstone Tel: 0303 51247 Weekend Break-2 Days With Evening Meal A La Carte £32 Household

A W Hou

nteed Ltd

The Hythe 30-34 Serrack St Colchester Tel: 0206 44818 Hydraulic Equipment – Duniop Aeroquip & Betablite Hydraulic & Fluid Control Co. Ltd. Wath West Industrial Estate Wath Nr Rotherhero Tel: 0709-876222 Import Clearance Service At Airports & Docks Aerotrans Import Services

E. Gifford (Clothing Importers) Ltd Wald Finance Ltd. Wrendel House 2 Whitworth Street West Manchester MT 5WY Tel: 061-228-6556 Telex: 887646

> HAMLIN AIR TRANSPORT LTD. European Air Taxi Service, Contract Hire, Parcel Delivery Tel: Garston (09273) 73693

> > Wish ASBAH every success

ZAMBIA AIRWAYS CORPORATION 49 St. James Street, London W.1. Tel: 01-499 5185

> Extends best wishes to ASBAH during this, the International Year for the Disabled

> > enchester M/5 8WD

301 3773

Rousemount West Byfleet

Telax: 928362

Co. Ltd. 64 Stanley Road

Hasiett Avenue

Tel: 0293 27101

Life Assurance & K.R. Sharpe Ass.

Assurance Associ 25-31 Moorgate London EC2R 6BA

For your local branch Tel: 01 628 3232

Tel: 0222 398451

Telex: 497438

Tel: 0202 25818

Stroud Gloucestershire GL5 1BG Tel: 04536 5045

vident Mutual Life

Hodge Life Ass. Co. Ltd. 114/116 St. Mary Street

Life & Hospital Insurance Ambassador Life Assurant 80 Holdenhurst Road

Boumemouth BHS SAL

Tree Bridges

27 Lansdov

Weybridge Tel: BYFLEFT **48981**

773 8514

International Charge Card Diners Club International Laboratory Scientific Nanotech Ltd. Diners Club House Sedgley Park Trad. Est. Famborough Hants Tel; 0252 516261 Tel: 061 798 0705 Telesc 958696 International Telex: 669721 Ladias Skirts, Dra & Jacket Manufa Spares Service Princess Services Lillington Road South Bulwell Midvil House Brant Broughto Nr Lincoln LN5 OSH Tel: Loveden (0400) 72874 Nottingham Tel: 0602 272324 (2 lines) astions in Civil. Criminal & Com Cases, Anti-Indu Espionage Leminates (Industriel) erstorp in Avicliffe Ind. Estate Industrial Intellig & Security Ltd. County Durham DLE 667 Tel: 0325 315141 City House 127 Station Road North Chingford Tel: 01-524 0911 Telex: 587214 Land & Hydrograp Survey Consultant D.J. Herriott Ltd. 42 Camden Road, Group Ltd. 1 Patemoster Roy Tel: (0892) 22443/4 Telex: 957163 HERIOT G London EC4M 7DH Tel: 01-248 39 Telex: 884276 Lend Rover & Rang Rover Specialists Hunt Grange Investment Bank & Stockbrokers Donaldson, Lufkin & (Motors) Ltd Jannette inte The Broadway Lemberhurst Kent Tel: (0892) 890444/5 Teles: 95613 Sedbury Auto London EC2 Tel: 01-638 6581 Telex: 8811356 DLJLDN Exports Ltd 10A Wesford Road Service (Dis Sudbury Wemble Tel: 01-904 1836 Investment Intelliger 15 Christopher Street Townley Cross Country Vehicles 301-303 Broadway London EC2 Tel: 01-247 7243 Telex: 8814408 Investment Me Bexley Heath Tel: 01-303 6025 Telex: 896933 TOWNLEY G Park House Finsbury Circus London EC2 Tel: 01-628 8131 Peter Young Landscap
Public Works & Land
Drainage Contractors
34 Agharton Road
Bullylesse Nursey Telesc 896100 Irish Gaverna Goodbody & Wilki 1 Crow Street N. ireland Tel: 026-583 3821 Dublin 2 Tel: Dublin (0001) 773481 London 01-628 4131 Telax: E.J. 5104 s DIY & Ironmongers, DIY & Engineering Supplies Thomas & Nicholas 38 Market Street. ILlandii Dyfed Tel: Llandii 181/2/3 Italian Engel Streetiali Telian Engel Streetiali Miconesex Tel: Ruislip 74336 Land Surveyors & Reprographic Sp Reprographic Specialists Engineering Surveys Ltd., Resemount House *italian Food Specialisti* Ristorante La Gondola 220 Oameston Road Derby Tel: 0332 32895/42383 Jeguer & Daimier Specialists Leatherworking Ma 543 London Road Western-on-sea Tel: Southend (U72) 354478 Jeguer & Daimler Spares Specialists JAG Unlimited 136-142 Druid Street North Chingfon London E4 7DB Tel: 01-524 0903 Telex: 21818 Leyland Fleet Speciali Southern Counties Ga London SE1 Tel: 01-237 5529 *Jepanese Cuisi* Kiku Restauran 12 White Horse St Mayfair W1 Tel: 01-499 4208 ersey-All Types of About Jerse Services Ltd. 5 Esplane 9 Holler Tel: 0534 71106 0257 480924 *Jawallers* N.K. Jogia & Sons Ltd. 215 Upper Tooling Road Landon SW17 Tel: 01 767 3933 Philip Morris (Specialists in Long Service Awards) 213 Preston Road vembley Tel: 01-904 5383 Joinery
G. Johnston & Some
Connewater Ind Estate
Belfast 4 Tel: 0232 51375 Joinary, Matak Joinery, Matelwork (Purpose Made Interio Alan Best Contractors Ltd. 22 Southolm Street London SW11 5EZ Tel: 01-622 4334/4337 Keyless Locks Simplex Locks Ltd. 28/32 Lexington Street London W1R 3HR Tel: 01 434 1345 Kitchen Clean Services Specialist Majdenhead Clean Kitchen Serv

Telex: 417247 Lift Repairers & Maintenance Chiltern Lift & Escalator Services 8-10 Furlong Road e Ltd. Bucks SL8 5DG Lift Truck Distrib Berks SL5 30N Telex: 848191 Lifting Gear/ Materials Ha Tirfor Ltd. Halfway Shelfield S19 5GZ Telex: 54354 TIRFOR G Tel: 0742 482266 General Rep Bromley Tel: 01-464 5029/385**7** Shorts (Lifts) Ltd... Reliance Works Sahaire Road Shipley Yorks BD18 3HL Tel: 0274 87 461/4

Telex: 517587 Lighting Contractors for the Film & T.V. Industri The Film & T.V. Ser. Ltd.
Unit A.
New Crescent Works
Nicol Road' London MW 20
Tel: 01-951 0090 Lighting & Electr Distribution Equi S.J. Modey Ltd. 329 Bowes Road London N11 1EA Tel: 01-368 8444 Lighting (Ind. & Comm.) Thorn Lighting Commercial House Lawrence most Telex: 883024 Lighting Speci Normalec Ltd. Imorris Road Leicester LE2 68R. Tel: 0533 705157 Incenerators & Lightni Power Washers Contractors Purn (Tamworth) Ltd.

Tel: 0705 733533 Tel: 0827 58228/62910 ratory & Office phtweight Flaxible on-Metallic Tubing Furniture UK & Eq Associated Joinery Elexible Duct Langley House Langley Close Glesoow G62 7LW Harold Hill Romford Tel: 04023 71113 Telex: 778526

9 Mavema Road

MIDLAND GROUTING AND DRILLING

are happy to support this Appeal 14, NORTON GREEN LANE. **NORTON CANES** CANNOCK Tel: Heath Hayes 76501

AIR ZAIRE

Extend best wishes to ASBAH during the International Year for the Disabled

London Office 29/30, Old Burlington Street, London, W1X 1LB Tel: 01-434 1151/734 4210

Telex: 298947 QCZAIR G Liner Agencies
Contimer Liner Agencies *Meat Vitoligasiers* Trimspur Ltd 61-63 Stanley Abentoly Prescot Road Liverpool Tel: 061 228 0452 U.K. Ltd. Lithographic Plata Makers Four Color Utho Sets Ltd. 218 Kingsland Road Mur-of-Ord London E2 Tel: 01 739 0241 Ross Shire Tet: 0463 870 671 Lower Court 13-19 Lower Road Linkarı Mechanical Ser. Ltd. 244 South Street Epsom Surrey Tel: Epsom 28618 Medical Comput. Tel: 07-842 9413 Loads Required m UK to Law Loads Required from UK to Countries (in Bulk Tippers) Romac & Goddard Transport Services Ltd Wingham Engineering Yard Gooderstone Road *Medical Comput* S-Paco Ltd. Park Head House 26 Carver street . Sheffield \$1 4FS. Tel: 0742 752927 Wingham
Nr Centerbury
Tel: 022772 318/819
Location Filming &
Transport Facilities
Location Facilities
St. Athens Farm
Strines Road
Felman Felmam Tel: 01-570 8752 -Locksmiths & S Lancing
West Sussex
Tel: 09063 2815
Telex: 87134
Medicine (Proprietary)
Manufacturers C.R. Bowden (Lo 32 'Vest Street Badminster Bristol BS3 3NS Manufacturers
The Mentholatum Co. I
Longfield Road
Twylord
Berkshire RG10 9AT
Tel: 9734 340117
Tel: 9734 340117
Menthers of the
Stack Exchange
Return Millershire At Destroy At Tel: 0072 662279
Contact: Mr. C.R. Box
Luxury Self-Containe
Apartments in N. Der
Sir Donald Williams
Upcort House
Near Bradiford 3amstaple Fel: 0271 2498 Huddenfield HD1 1LX Tel: 0484 21718 (London) Ltd. 2 Swatow Placs London WIR ESQ Tel: 01-629 8528 Telex: 25326 GABION G Henry Cooke Lun & Co. P.O. 80x 369 P.D. 80% 309
Arkenight House
Personage Garders
Manchester M60 3AH
Tel: 961 834 2332
London 01-628 0411
Teles: 65778
Warsden W Hargreene
Hele & Co. 8-10 Springfield Road Pith, Off. (0506) 872288. Teles: 727936 GABION G Machine Parts-Precision (Manufacture) *Jant 5* Salley Gate Ind. Est. Sturmin**st**er Marshall 8-10 Springfield Road Blackpool at St. Annes Tel: Blackpool 21575 Telor: 57151 W.H. Ireland & Co. Dennis House Marchester 2 Tel: 051 832 2174 (10 Snes) Roy James & Co. Stock Exchange Bids. 33 Great Charles Strest Birmingham B3 3JS Tel: 021 238 8131 Jollittle, Fint & Cross Jacey House Action Machine Test Co. Ltd. Caxton Place Pentwyn Ind. Est., Cardiff CFZ 7XB Tel: 0222 732151 Teler 427685 ACTONT G Jacey House Lansdown Bournemouth BH1 2PP Tel: 1202 25682 Pools 12013 6433 Mc Anally Montgome Horsham West Susser RH12 50J Tel: 0403 60271 Teles: 87302 Mc Anelly Montgemery 8 Co.
18 Finsbury Creus
London EC2M 78H
Tel: 07-588 2311
Telor: 899025
Offices also at 8cl. 8 Gles,
Robert Remaden 8 Co.
98-10 Byram Arcade
Huddenfield HD1 1NE
Tel: 0584 21501
Ramsey Crookall 8 Co.
25 2thol Street Tel: 0753 653582 Megnets Parmenent
Magnet Applications Ltd.
323 Crty Road
London ECIV ILL
Tel: 01 837 0806
Telex: 8952022 CTYTEL G Ramsey Crookall & Co. 25 Athol Smeet Douglas Isle of Main Tel: 054 3171/2884 Telex: 627530 Saligmann Rayner & Co. Friendly House St. 21-24 Criswell St. London ECTY 4TV Telex: 8812214 (Magnetism Management Consul Saville & Holdsworth 18 Malbrook Acad London SW15 6UF Tel: 01-788 5182 ### Management Services Scott-Grant Ltd.
Scott-Grant Ltd.
26 Cross St.
Manchester M2 7AN
Tct. 061 833 9362 | Mana)
041 221 1464 (Glas)
021 643 4536 (Bir)
022 14654 (Alson) Telex: 8812214 R.L. Stott & Co. Members of the Stock Members of the SOURE Exchange Spencer Thornton & Co. Spenthom House 22 Cousin Lane London ECAR 3TE Tet: 01-628 4411 Telex: 983150 Straues Turnbull & Co. 3 Monorable Place Services Ltd. T.M.S. House 15'16 Bond St. Strauss Turmbull & Co. 3 Moorgase Place
London EC2R 6HR
Tel: 01-533 5693
Telas; 833001
Cables: Strabul London EC 2
Williams De Bros Hill
Chaplin & Co.
Williams De Bros Hill
Austin Frans
London EC2P 2HS
The Stock Exchange
Tel: 01-588 7511
Telex: 837034 G
Mens Casuel Wear
Aldon Sportweer Ltd.
954 Chester Road
Stretford Manchestar
Tel: 061 955 33271/2 Winemampion Tet: 0902 771464:5/6/7 Teles: 332/48 TelMAN G Map Specialists, Traval Environment & Paper Back Book Sellers
Edward Stanford Ltd.
13-14 Long Arce
London WC2E 9LP
Tel: 01-836 1221 Beenham Berkshire RG7 5NG Tel: 073521 2278 Market Equipment Portable Market St Gavin Kenning (Eng Tel: 061 865 3321/2 Merchant Benkers J. Henry, Schroder 130 Cheapaide
Landon EC2V 6DS
Tel: 01-588 4000
Telex: LONDON 885029
Cables & Telegrams;
Schroder London EC2
Metal Cleaning & Finish
Machinary Stonebroom
Derbyshire
Tel: Ripley (1773 875966
Everings: 077385 6429
Marine Mooring Equip.
E.J. Beam Ltd.
Lesiny Court
23/33 Strutton Ground
London SWIP 747 Machines Development Ltd.
Machines Development Ltd.
Norman House
Henley in Arden
West Midlands.
Tel: 05642 2231
Teles: 338375
Matal Components-Small
Perts Chemically Machined
Photofablication London SWIP 2H2
Tel: 01-222, 1882/3585 Telex: 8952192 Catles: WAGONESOUE Marine Supplies C.G. Hibbert Hibert House Solent Road Western Docks Photofabrica (Services) Ltd 14 Cromwell Road 14 Cromwell Road
51 Neors
Cambs PE19 2HP
Tet: 0480 75831
Telex: 325633 Jon Lagge
Metal Rebrication - Gaine
Arch Motor &
Manufacturing Co.
Redwontas Way
Huntingdon
Cambridgeshire PE18 78D
Tel: 0480 99857
Metal Nermapheles & Telex: 47549 Markating & M. Small Business Systems Ltd.
25 Church Road
Teddington
Tet: 01-977 0198
Contact: Mr. R.E. Sheath Contact: Mr. R.E. Sheath Marquee Specialist: Norman Hart Associates 135 Shepherdess Wak. London W! 7GA. Tot: 01-251 4777 Masserati & De Tomese Distributors: Killinghall Gerage Ltd. Chiey Road Killinghall Harrogate: Tel: 0423 501571 Manurials Consultants! Metal Namaplate Plastic Labal Ma Gunn Graphical | Cantral Way Walworth Estate Andover Andover Tel: Andover 63451 swork Sub-Metal Pressions Sub-Contractus Devid Bowler & Some Ltd., Hardley Industrial Estate Hydre Southempton Tel: 0703 843109 Metal Spraying, Reprination Shot Blassing & Painting Black, Isle Eng. Ltd. Muir of Ord Ind. Est. Poss Shire Materials Consultants/ Testing Laboratory Herry Stanger Ltd. The Laboratories Fortune Lene Sistres Tel: 01-207 3191 Telex: 32222 TESLAB G Materials Handlag & Stanage Area Equipment Sabre Engineering Livilea Works Ross Shire Tel: 0463 870 469/955/671 Th:: 75231 *Mucro Meters* Syrinx Precision Kings Road Eveshans Tel: 0385 47211 Instruments 54g Castle Street Edinburgh EH2 3LU Tel: 031 226 4109 Materials Tools& Equipment to Horological& Jovellary Trades H.S. Walsh & Sons Ltd. 243 Bed erham Road iero Compute Application Specialists
Restronic Ltd.
115-17 Wendsworth High
London SW18
Tel: 01-870 4805
Teles: 8813088 INTPRIM G
Million Restricts
Mill Beckenham Tel: 01-778 7061 London Showroo Tel: 01-253 1174 P.J.D. Instrum Z15 The Green Southell Tel: 01-571 1878 Basingstoke Tel: 0256 58468 Telex: 858575 Telex: 21879 ATTN P J D n-Richards Ltd. Davidson-Richa 14 Duffield Road Detby DE1 38B Tel: 0332 366803 -Waterloo Mosd Salisbury Tel: 0722 27282 Telex: 47372 Meat Salasman & Ag Shetland Marts Ltd. 33 South Road

Hytec Micro Systems Ltd., 1/3 St. Georges Place Oxford OX1 28L Tel: 0685 725 London E1 Tel: 01-980 3633/6332 Microtrend Ltd. P.O. Box 51 Pateley Bridge Harrogats HG3-50P Tet: 0423 711878 18: 01-90 33/1/32 Motor Engineers Rolls Royce & Bentley Haines & Hall Motor Eng.) Ltd. 656/78 Queens Crous London S.W.8 Tel: 01-720 329 Content Mr. Deut Hain Contact: Mr. David Hainer Motor Parts Specialists 136 Deensgata Manchester Manchester
Tel: 081 228 3502
Micro Computer
Casalink Micro C
Systems Ltd
10 Waring House
Redoff Hill
Control 10 2 1572 Erith
Tel: Stith 45319
Motor Vehicle C
Kingfisher Coec
29 Pennell Food
London SE7 Tel: 0272 213427/8 Micro Computat 8 Station Parade Tel: 01-853 1824 London N14 Tel: 01-882 5184/4186 The Computer 87 High St Tonbridge Kent TN9 IRX 36-42 Crellin Street Barrow Cumbria Tel: 0229 22342/22130 Felt: 0732 355962 Data Applications (UK) 14d. 168 Dyer Street Motorists' Insurance St. Christopher Mos Cirencestar Tel: 0285 2588/6182 Security
7 Greet Cumberland Pigos
London W1H 7AL
Tel: 01-723 3656
Telex: 912831
Mouldings (Decarativa) | Teles: 43605 BETHAM G Dayte Computer System 208 West Street, Wilton Nr. Salisbury Wiltshire Tel: 072274 3898 Hazelmere Surrey GUZ7 1DE Multi Fuel Staves & G.H. Bollers Beth Tel: 0225 334659 Pools Tel: 02013 6011 Telesc 44371 KEMP-G IS: LOUIS ONT Telex: 417245 G. Hunter & Son (Mella) Ltd. Ftone Someset Tel: Mells 0373 812546 Telex: 444765 G. Multi-Medi Date Processing Training Woking Tel: 04862 69032/21**776** Rogis Systems Ltd. Rogis Systems Ltd. Keepers Lodge Frintenden Nr. Cranbrook Kent Tel: 058 080 310 Processing Deitak Ltd. Benda House Cambridge Grove
London W6 01.E
Tel: 01-741 4771
Telex: 894236
Maidpie Daffine
Storage Applied Caternam Surrey CRS SVA Tel: 0263 49235 Telex: 933560 WEGO Q likeston Tel: 0602 328750 Neme Plates Edward H. Thew Tel: 0632 875301 North Yorkshire YO14 SPJ Tel: 0723 514141 Telex: 52163 PALEC letural Resources Group Wilh ntarests in the Service Industr Bowater Corporation
Bowater House'
Knightsbridge
London SW1X 7LR
Tel: 01-584 7070
Tits: 22191 Tit: 22191
Newspapers & Publishing
Auft & Wilsong Group Ltd,
71 Standen Rd.
London SW18 STJ
Tel: 01-874 72M
Non-Ferrous Scrap Metal
Merchant & Wilsole Alloy
Storling Alloys Ltd,
90 Brades Road
Okfany Pleasery Semicondo Crowdy's HE Estate Kembrey Street Swindon SNZ 6BA Tel: 0793 694984 Telex: 449537 Microfilm - Think Smell, Think Microfilm Think P.S.L. Photo Services (Ind.) Ltd. Oktoury Warley B69 2EP Tel: 021 544 7222 (4 lines) Surrey Tel: 01 948 3131/2/3 Microfilm Bureau i Nursery by Griptight Baby Products Lewis Woolf Griptight Ltd. 144 Oakfield Road Birmingham B 29 7EE Tel; 021 472 4211 Union House 119 High Street Billericay Tet: 02774 51468 Tix: 338666 L WOOLF G Cable: PACIFIED Tel: 02774 51468
Micro Processor Bessel
Printers & Counters
English Numbering Mechines
Brutswick Way
Brusswick Park Road
London N11 1J.0.
Tel: 01 368 1277
Telen: 24725
Micro Processory
Connects Microsystems Ltd. Hove C273 77598 Tel: 0273 77598 Contact: Mrs. E.M. Mc Avie Grange Court Nursing Heme 2 Grange Gardens Blackwater Rd. Micro Processo.
Controvey Micro:
Market Street
Brackneil
Barks RG 12 TOP
Tel: 0344 55333
Tales: 547201
P.H. Electronics
Sandwich
Kent LT13 SLN
Tal: 0304 672517
Tales: 965133
Microscopes. Blackwater Rd., Eastbourne Tel: 0323 27924 Green Trees No 262 iffley Road, Oxford Oxford Tel: 0885 41835 Greystones Nursing Hon Parsons Road Heaton Bredfoor BD9 4DW Tel: 0274 42825 Nursing Home - Luxury Holiday & Convelencent Alice & Alexander Spring House Cooperdise Lane Theydon Bole Feens Egham Tet: 0784 32694 rameral Excavation-Open
Cast: Land Reclaimation,
Plant Hire
J.C. Hayes (Northern) Ltd,
Westest Lane Ind, Est,
South Hierdley
Remeley or 01-388 5913
Office Correction Products
Tipp-Er (Lestis Miclian) Ltd.
P.O. Box 33
Camberley
Sorrey GU15 2DD
Tel: 0276 28639
(24 hr. ans. ser.)
Teles: 858833
Office Design & Complete Interior Contractors
Conscis Interiors Ltd.
9 Bridge Class
Romland Barnsley Tel: Barnsley (0228) 710601 Mini Computer Systems Kerlin Computer Services Pasadene Close Unit 10 Pasadene Trading Estate Pasadene Tradin Tel: 01-561 7033 Telesc 887107 Mini Computer Stationery Liberty Printers (AR & RS Reddin) Ltd. Essex RM7 OAU Tel: Romford 22917/8 Rochester Kent MEI 3QN Croyden
Tel: 01-634 1486
Mini-Prints & Colour
-Leaflet Specialists
Dumns Photographic
Chester Road Tel: Medway 0634 401721 Telev: 96447 FACIT G. (Data Products, Small Busin: Systems) Office Machines, Cracley Heath West Midlands Cracley Hearth Weet Mic Tel: 0334 89500 Alboing & Filling Plant Neumo-Aire Ltd. Promore Average Letchworth SG6 1JR Tel: 04626 3965 Tel: 01-73/ 4045
O.S.E. Office Products Ltd
98/105 Centerbury Road
Croydon
Tel: 01-684 9741
Chas White & Son Ltd.
2/6 Caytain Road Mobile Home Agents & vieleAnchester handschester handschester handschester handschester handschester handschester had between his 2020 692173 Mobility & Motoring Governings Eng. M.V.C. Ltd. Derwin Close off Commercial Road Reading RGZ CRWY Tels: 874512 FEB 47572 Modern Lighting - Furnishings Arternide Takie IFurnishings SWS 7 London EC2 Tel: 01-377 9385 Telex: LDM 885611 Office Filing Syste Office Filing System
16 Duncan Terrace
London N1 882
Tel: 01-278 0671
Teleot: 55259
Office Furniture &
Project Office
Furniture Led
Hamslet Green Furnishings
Artemide Takis
(Furnishings) Ltd.
9 Brighten Termes
London SW9 8DJ
Tel: 01-733 114/FS
Modular Buldings
Hubberd & Bilseett
(Entreprises) Ltd.
91 Mount Avenue
Mount Cutens
Huddesfield
Tel: 0824 658/FS
Modular Operating
Modular Operating Tel: 0440 5411 Fishponds Bristol BS16 3JU Tel: 0272 657396 Telenc 449152 PARTAN G Tel: 0272 057396
Tele: 448152 PARTAN 6
Office Partitions,
Suspended Callings BJoinery Manufacturase
Maynará Brothara
463/465 The Archas
Bainoral Road
Lendon ET
Tel: 01-534 4077 Tec 1994 to 51/16

Recular Operating Theories

Permeterop Meellest Equip.

130 Brixton Hill

London SW2 1 RS

Tet 01-671 5022

Mortgege, Finance & Insurance Specialists

Garfield Hillman & Co. Ltd.

128 Temple Chemban 178 Temple Chambe Temple Ave. Landon EC4X ODU Paisley Rentsevable PA2 7AN Tel: 041 889 0797 Tet: 041 889 0797
Office & Store Gleening
Mrs Haddock's Cleening
Services
22 Feirway Court.
Cleephorpes
South Humberside
Fet: Grimsby 9472 514564
Lloyde Cleening Ltd
1A The Pande
Worcester, Park
Surrey
Tet: 01-330 4851
Office Sultus - Fercished
Services ut Lang & Shore: 'Tel: 01-353 2457 /6101/2/3 Lifespan Financi 223 Wood Street London E17 Tel: 01-520 6961 Allan Moore & [

or 01-989 5913

rook Street

9 Southampton Plat London WC1A 2DQ Tel: 01-405 2177 Teleo: 261357 Oliffeld Services Oliffeld Hydrograg Survey House 47 Mariscal Street Aberdeen Tel: 0224 53665 Temple Fortune Gg 1089 Finchley Road London NW/11 OPQ Tet; 01-455 9956 Wishing ASBAH every success

ess (Long & Short Term)

London W.C. 1 Tel: 01 837 909

J. Osawa & Co. (UK) Ltd. 10 Force Court Reading Road

J. Drawe & Co. 10K1 Lm 10 Forge Court Reading Ro Yarrey Comboney Tel: 0252 879121 Telexa 858917 Photographic Filters Helling Engineering Ltd 23 Station mad Westellium-Sas

Westchill-on-Sea Tel: 0702 42007/335286 Telex: 895222

Menagement Business 243 Regent Street London W! Tel: 01-408 1611 Office/Word Processe Lenguage Training Sir Issae Pitman Ltd. 8 Southampton Place

Tower Ashphalt (Roofing) Ltd. 110 Wapping High Street, London E1. Tel: 01-488 1828/481 1133 Ashphalt & tarmac contractors Domestic - Commercial - Industrial contracts undertaken

Wagley Offenore 1st. 144 John Street Aberdeen Tel: 0224 638822 Teles: 75523
Oil & Gas Berry
Shoraheat Serry
22 Chelsham Ros
South Croydon
Tol: 01-828 7438
Oil Re-Cycling:
Oil Cere Las Rectcours Pershore Worcestershire WR10 200 Tel: 03865 2311 Impenation
New Road
Dayonham
Tel: 01-593 3767
Tel: 01-593 4767
Tel: 01-593 4767 Cointy St St. Albans Tel: Radigit (9276)7211 Tel: Maden us.co/cz-1 Teles: 202171 Ostomy Appliances (Advices and Hitling) Saft & Son Ltd. 220 Corporation Street Bigmingham 84 60R Tel: 021 233 1088 For despite of measure contin nearest centra Teles: 335500 Overalls & Indo Clothing Manuf Bristol Oilskin Mina, Road Bristol BS2 9XR Brition Baz SAR Tel: 0272 55643* Oversess Property Adantic Time Overs I Henever Square London WI Tel: 01-452 0111 Telen: 28981 PVC Converters to Publishers - Station Tel: 0273 697177 P.V.C. Fabricati Cledding Menufact
Kufa Plastica
2 Lyon Close
Chamry Estate
Kempston
Bedford MK42 7S8
Tel: 0234 854464 Pontetract Tel: 0977 702026 Packaging Consultant Designars J.J. Amos & Pertnete 8 Calowood Avenue Seckenham Tel: 01-464 0221/3 Packaging, Die-Cuttin Crossbow Printing & Packaging Co. Ltd. Station Road Loudwater High Wycombe Tet: 0894 28940 Packaging: Hot End i Prokaging - Hot Foll Printers
Practice Printers Ltd.
134/135 High Street Telex: BSSGS
Packaging Materials
Grade Plastics Ltd.
Service House Spring Read
Itstock Leleaster LES ILR
Tel: USSI 60101
Telex: 341076 GRADE G
Trogressive Packaging
Hart Street Maidstone
Telex: 965560
Packaging, Printing and Pag
Editor Machinery Ltd.
Editor House Asthurany
Editor Machinery Ltd.
Editor House Asthurant Grove London N7 7AA Tel: 01-609 2266 Telex: 262538 Packaging Spec Ace Packaging Packaging Specialists
Ace Packaging Deals
Charry Lyne Ind. Est.
Chichesiar
Tel: (243, 779598
Telex: 36750
Packing 6-Shippeis: Worldwide (Export)
R S J Park Ltd.
Domistron Works Tham Tet: 31151

Tet: atlantational Paint Co. Ltd.

Constant International Paint Co. Ltd. Stonevgate Lans Gateshed Tel: 0832 695111 Silver Paint & Lacquer Co. 513 Bradford Rd. Barley Tel: 0924 477201 Teles: 557139 Paintirushes & Rolliers Briton Charlwick Ltd. Briton Chapwick Ltd Lady's Lane Wymonds Norfolk NR 18 OLB Tel: 0963 604011 Teleo: 976054 Pelmars & Decarato Arthur Hogg Ltd. Tel: 067 740 2980 Monovers Ltd. Monovern Ltd. Cun Avenue Pontycke Mid Glemorgan Tel: 0443 227559 Pallet (New); Light Stock, Reconditions also Fencing Pallett & Box Repairs Viakefield Road Waterfeld Road
Featherston Nr. Pontsfract
Tel: 0277 77288
Papar Sacies
D.R.G. Sacies
North Reat Gravesand
Tel: 0372 873333
Telse: 396095
Partitioning
Painney
115 High St. London SE 20
Tel: 01-859 5328 Pension Consultants
Christian Morgen Pension
Consultants Ltd.
26/28 Greet Portland Street
London Wiln SAD Tel: 01-631 1787 Petroleum Products. Vitrolessie & Reteiler Eff On IGB) Ltd. P.O. Box 80 Wood Altrinchem WA14 Tel: 061 928 6477 Phermacy Wells of Well Hall 59 Well Hall Road London Tel: 01-850 6860 Phermacountical Distribi on normond 49033 Servier Laboratories Ltd. Horsanden Lune South Greenford Tel: 01-988 2358-Telay: 835430 Philateliar J.E. Les (Mannchester) Ltd. 25 kino Smet Mannchester) Philipselist
J.E. Lee (Manchester) Ltd.
62 King Street Manchester M24 WA.
7el: 061 634 2323
Photo Electric Constrain
Royce Thermacon Electric Ltd.
320 Cheapside Birmingham 65 6AX
7el: 021 622 7441
Photo Finishers Photo Finishers
Truprint Ltd.
P.O. Box 500 Telford Salop TF7 4PD
Tel: 08894 6617/8/9 Photographers - A Complete Repair Servi Western Camera Repa 71 West StreetOld Market Bristol Tel: 0272 550541 rg: W274 05U041 Photographic Equipmen Accessories The Camera Co. Ltd. 320 Vauchell Bridge Road Lordon SWI VIAA Tel: 01-834 8482 Castle Camaras 698 Wimborns Rd. Bot 7el: 0202 510888 76: U.S.K. Globel States Ltd.
Tuder Works Reaconstield Ro Hayes Middlesex Tet: 01-848 3561/2 Murray Mackingon Ltd Unit 1 & 2 Dyce Shopping Centra Aberdéen Tel: 0224 725209 01 262 4427 Top Line Equipment
1 Transey Mews
Fleet Road London NW3
Tel; 01-485 0865/6/7 agrephic Equipm culers & Telesco Norman Green (Photo) Ltd. Tel: 051 832 3265/3554 Propographic Equipment Large Format Linkof Professional Sales car USUES 53333 Polythere for all Reg. J. Halley (Pleasing Converters) Ltd. 12/18 Mirabel Stoet Manchester M3 1Pl. Tel-051 834 5983/4198 Polythere Menufacturi Crystal Packaging Ltil Unit 2 Woodfels Farm Laiding of the Converted Packaging Ltil Unit 2 Woodfels Farm Laiding Manchester Converted Packaging Ltil Unit 2 Woodfels Farm Laiding Manchester Converted Packaging Ltil Unit 2 Woodfels Farm Laiding Manchester Converted Packaging Ltil Unit 2 Woodfels Farm Laiding Manchester Converted Packaging Ltil Unit 2 Woodfels Farm Laiding Manchester Converted Packaging Ltil Unit 2 Woodfels Farm Laiding Manchester Converted Packaging Manchester Converted Packaging Manchester Converted Packaging Packag

Telex: 82400 C *e Printing* The Fote Place 5A Waterloo Ro WY 4DW Wolverhampton WV1 4Di Tel: 0902 22/53 Weinco Products Ltd. Little End Road Eaton Socon Hutchigdon Tel: 0400 213668 Telor: 32543 WAINCO G Ethotocombile Restallant Pateto Merchaets Hargranes & Bolmas Glassly Trading Est. Pa Cumbria CA11 JHS Tel: 0758 62391/64756 wANCO G notographic Retainers Morden Photographic Ltd. 70 London Road Morden Tel: 01-540 5004 Photographi Patting, Encepsulation Dispensing Equipment Prodef Engineers Ltd.... 1163 Bristol Road South Birmingham Tel: 021 475 4388 Power Electronics .
Kingston Rose
Commerce Est Leather
Tel: 03/2 3/95/1 Photo-Me laternational Station Ave. Walton-on-The Tel: 20461-6 Teles: 926896 PHOTO G Photographic Supplies Te: US/2 3001
Power Trensmission
Eurodrive
Beckinnige Ind. Est.
Normantice Yorkshop
Tet: 0524 853855
Telex: 557439
Precision Componis
Emilogent, RPI Plu Tel: 01-648 089 Photographic Sup Flash Guns Etc.) Vivitar UK Ltd. , Cobbs Wood Astroni Vivitar House Nutflet Way Abingdon Tel: 0235 26600 Tel: 0233 23404 Th: 965227 Precision Engineers Dicol Precision Eng. Co. Ltd 95A Old Road Ciacton-on-Sea Tel: 0256 26026 Industrial
John Price Photography
Studio 21 10:11 Addres Street
London W1
Tel: 01-734 3550/4451
Tel: 01-734 3550/4451 Ajax of Coventry Ltd.
Brandon Road
Birdey Coventry
Tel: 0203 458505 Precision Machinists Crotall Eng. Co. Ltd. 117A Bartholomew St. Ne an & Co. ed Leeds L&4 25L 40112

188807 ATTN CRO

Precision Photographers 1
The Electronics Industry
Photo Chrosiss

Photo Chrosis Photoleeflets Warren Jepson & 381 Burley Road Lee Tel: 0532 783614 Ampersand Comm. Ltd.

134 Royal College St. London NWI
Tel: 01-485 0721
Pick Up Arms (M-PilSwriger Practision (Instruments Luton Road
Barton-Le-Clay Beds,
Tel: 0582 881881
Pracision Tymed Parts
Pembrake Took® Engine
Victors Road Halsower,
W. Midlands 882-842
Tel: 121-559 1520/3424
Pracentation Awards in rick up Arms INF-FI
Syrinx Precision Instrumenta
54a Castle Strest Edinburgh EN2 3LU
Tel: (31 228 4109
Picture & Photograph
Frame Makers
Blackman Herivay Lnt.
76 Sichopages Lombon EC2
Tel: 01-836 1904
Alon at 20 Emilion 94 ey & Co. Also at 29 Earthern St London WC2H 9LE 52-54 Islaman London EC1 Tel: 01 253 1451/2/6375 Sussentation Service to the D.A. Readen 1 Kings Head HR London 64 Tel: 01-524 6237 Equipment Natura Curriers
Bruderer (U.K.) Ltd.
Skinpot Road Dunstable
Tel: 0502 S6147
Teles: 852728
Pressings
Pressings
Pressings
Pressings
Cowhill Lane Awinup-Index-Lyte
Tel: 051 330 4036
Tel: 051 330 4036 Derby DE2 486. Tel: Derby 0332 47111 Telex: 37444 Plain Papar Copiers Canon Toshiba, IBM B Michael Boutton 4 Station Grove Wembley Tel: 01-902 13/42 be, IBM & SM Tel: 061 330 4096
Pressure Relieving Alds,
Specialised Dressings
Seton Group of Companie
Tubton House Mediack &c.
Oldham OL 1 3146
Tel: 061 662 2222 Manning & Cherting Markplan Systems Ltd. 4 Wellbrook Road Telex: 959576 Gen. Manuf.!
Press Wark (Gen. Manuf.!
Rellance Sheet Metal Works Ltd.
Mile Lane Coverby
Tel: 0202 23316 Plant & Equipment Contracts
Craig Plant Ltd.
2 The Leavay London Etg 701,
Tel: 01-556 1128 (3 Lines)
Mordey Plant Hire Ltd.
Norfolk Roed Ind. Est. Tet: 0203 23316
Pressivorie, Sheet Metel: Work,
Tube Menipulation, Gehranising
Bird Stevens & Co. Ltd.
Sun Street
Custry Bank Briefly HB
Tel: 0364 67381
Presstof Adaptor Manufacture
Tenowine Computer Systems Lieu Valton-on-Tharms
Tel: 23633
Teles: 925506 NOBLE &
PMC Hire Ltd.
Unit 4 East Nam Ital. Est,
1000 Newham Way Ety, Cambs Tet: 0353 9533/5489 7000 Newham Way London E6 AJN Tel: 01-474 2250 Telse: 25294 3797 William R. Selwood Ltd. Chandler's Ford Eastleigh Tel: 04215 66311 Telex: 81483 TAW TEX: Print Finishers Daventry Bladers Ltd. South March Sourn March
Deventry Represents NN1 4HE
Tel: 0222 4911
Printed Circuit Board Acc.
Cambion Electrosic Products Ltd.,
Casteon Nr., Sheffeld For your local branch. P.F. Wash Plant Hira British Rail Goods Dep S80 2WR Tel: 0433 208 31 (7 Lines) Telex: 54444 CMBION Printed Circuit Board Ma iohn Webb Plant Hire 14 Cripps Ave.
Peacehaven East Scissor,
Tel: 079 14 2459/2046
Plant Hire & Scattofall Tel: 0705 69 Telen: 86745 BARCUE G J.P. Bell (Blec.) Ltd. Jubilee Works London Re Woolmer Green (Scotland)
Las Pient Ltd.
Lotland Street invertices
Tel: 0483 35545
Plant Sales-Contractors
Grant Fitton Ltd.
Tel: Adimton 480271/480574 eth Herts SG3 SJE Knetworth Herts. Tel: 0438 813935/ Telex: 47307 Circaprint Ltd. Bower Terrace M Kent ME16 8RY Tel: 0622 578687 Telex: 963983 Telex: 96596: E.G.S. Ltd. Maiden Street Weston Hitchin Tel: 0462 78631 Brayford Plastics Ltd.
Homostie Lune
Dunholme Lincoln LN2 30F
Tel: 0522 30557
Tel: 0523 30557
Tels: 55340
Plastic Disposables &
Instruments for Hospitals
Smiths Surgical Services
54-56 Waktegrave Road
Teddingon Middlesen
Tel: 01-977 0577
Plastic Extrusion Menuis
James Lumb (Plastica) Ltd. Telex: 825182 Editron (Circuita) Ltd. Bridge Road Letchworth Tel: 04625 73920/456 Hedging Lame Ind. Est, Dosshill Tarnworth Tel: 0827 294406/284412 Th: 338024 ret: Ur-St/ USI/ Plestic Extrusion Meauts James Lumb (Pleatica) Ltd., Norwood Green Halfax Tel: 0274 572829 (Bradierd) Southern Area Sejes Office Tel: 0702 79347/8 Southernd Plestic Lehanastons Estimated Its: 339174
Gylling ElektronikProdukter AB
Militord House
West Street Congleton
Tel: 02902 78952
Telus: 687807 Gyllin G Tel: 0702 7994/78 Sottmen
Pleastic Leboratory Equip.
Azion Produces Ltd.
Azion House Gyn Street
London SE11 5.IG
Tel: 01-735 8991 (10 lines)
Telex: 8514622
Pleastic Moulding.
Uden Pleastics Ltd
70 Brook Street
Sorn Cambes
Tel: 0353 721145
Pleastics Memoritaring (1) H.C.R. Artwork Designs-84 Newland Street Withern CMB 1AH Tel: 0376 517015 H.W. Circuit Boards Rose Bash Mill H.W. Circuit Board Rose Bank Mill Bolton Road Nth Stubbins Ramet Tel: 070652 6216 P.W. Circuits Ltd 124 Courseshore 124 Countesthorpe Roed South Wigston Lecester LES 2PG-Tel: 0533 783906 4th Avenue Units 13-14 Bluebridge Ind. Est. Helstead Essex Tel: 0787 473224/5 Telex: 98446 Tel: 052 675564
Weilden Culgiey & Co., Lid.
19 Storesy Way
Cambridge CB3 ODP
Tel: 0223 311811
Printed Circuit Chemicals
8 Chapter Plant Teles: 98446 Plastics Moulders, Tool Makers & Designers W.H. Boddington & Co. Horsmonden Tonbridge Kent TH12 SAM Tel: 089 272 2277/8/9 Fartworth Bolton BL4 7ER Tel: 0204 75151 Telesc 63411 Manples Ltd. Madow Mix Water Street Stockport Chestrie Tel: 061-477 1780 Tel: 061-477 1780
Pistemakara - Tinde
Cemere Pistes Ltd
76 High Street Becken
Tel: 01-558 3011
Officer Plate Bervices
40 Bruttwey Road
London SW18 48B
Tel: 01-870 7741
Plumbha & Hasting Cheepside House Ascot Tel: 0990 25049 Telesc 848048
Telesc 848048
Collight Int. Ltd.
Boundary Road
Brackley Northants
Tel: 0280 703180 Plumbing & Heath C&S Plumbing & 16 Sayd Ave: Dereham Nortolk Tel: 0362 4476 Plumbing/Heather Littlejohn Circuit Equipir Great Park St. Wellingbord skin NN8 4DH Northamptonskire NN8 4DH Tel: 0933 225588 Telex 23735 LITTLEJOHN LON Veratronic Ltd The Mill Oxford Road Adenbury Tel: 0296 85606 Teles: 837006 Daganham - · · Tel: 01-595 2128/3108 Gordons Plumbing & Hearting Supplies Westway Guldford Tel: 0483 903988 Plumbing, Sanitary, Heating Eng W.A. Bullook & Co. Ltd. Telon: 837006
Printed Circuit Luminates & Toole
Holders Marketing Co. 12d.
57A Nether Street London N12 7NP
Tel: 01-448 2320/2297
Telon: 82295 HOLMAR 6
Printed Packages & Cartage
E.F. Terior & Co. 12d.
Amptivel Road Bedford (NXC 90H
Tel: 0239 50427
Printers-Commercial & Colony,
Alan Manushana (Maringiagh) Highfield Winters Lane Redishi Brissol BS18 75W Tel: 0934 862330' lechanical & Ele Pinters-Commercial & Color Also Megazines/Periodicals Wakefield Printing Co. Ltd. Westgate Wakefield Tel: 0924 72551 Printers/Converters of Polytic & Polymonical Resistance *Control Equipment* 1. Kuhnke Ltd H. Kuhnke Isti:
St. John Road
Penn Bucke HPM SHR
Tel: 069 481 2343
Teleo: 837956 KUAX G
Polythese Film & Bag
Alport Pasting Ist.
Amytoge Rd.
The Ind. Est.
Erighouse HOS 1FT Foryen Ltd. Unit 13-23A Grainger Road Ind. Est. Southend-on-Sea Tel: 0702-68978/87273 Brighouse HDE 11 Tel: 0484 7:4313 Taco Pfastics : Wharton roeti Winsford

Repier House 2.4,6 Yu London SW12 Tet: 01-673 (E55/5215 Printers - Lithoga Gilden Print Ltd Gilden Prinz Ltd
3 Oak Lane Françonds Trading Est.
8 noted 855 701"
Tel: 0272 657986
Harder Offset Ltd
Unit 7 Selvedere Ind. Est.
Fichers Way Babradera Kerts
Tel: Enth 4194
52 Michepia Press Ltd.
42 Wolflegton Rd Landon SE27
Tel: 01-670 0137
J & P Weiden Ltd. J & P Welden Ltd. 246 Kilbum Road Lond Tel: 01-328 3675 Printers & Printing Services
Colonne Press Ltd.
Paradies Ind. Area The Orthograph St., Loreign ECT.
Tel: 01-251 4905
D.E.C. Lithe Ltd
Units 31 & 35 Swelstands Dafue
Convioud Ind. Est. Craylord
Tel: 525507
Tele: 525507 hora WARE 10R Unite 31 & 35 Sweislands Diffie Cayford Int. Est. Cayford Int. Est. Cayford Tels: 85507 Telsc: 85508 Gulffver Press (Int) Ltd. 6-8 Arwell Street. London ECI Telsc: 861058 Telsc: 95-278 4851 Telsc: 8510250 T Tel: 07-279 485 Telex: 8811250 Howard Hura Liche Unit 5 87 Sendgata 52, London 52 18 Tel: 01-732 9757 The Kayway Press Packaging House Releasy Jane Wilanhail W. Midlends WAY73 201. Tel: 0902 65007 Thurmen Little Led. 28 The Hill Trading Est. Acton Lene London Marin Tel: 01-861 4477 Printers (Silleptreen)
Essax West Silk Streen Ltd
256 Hardras Street Lindon 6E24
Tel: 01-733 0061
Little Big Serpen
Candeher Works
1-3 Candaher Rd,
London Swift IPU
Tel: 01 226 5609
Printers - Tote & Drew Technique
Richardson Fostax Ltd.
Unit 4 Holy Close
Holy Trading Park
Theriton-Cleveleys Lincs
Tel: 1053 880170 Old Moton Inc. Est. Weston-Super-M Tel: 0934 418710 ns Les Offset A Disables

A Disa Telec: 3231
Process Engravers & Film Sectors Impetus Colour Ltd.
36-42 Clerkenwell Road
London ECIM SPS
Tel: 01-253 4438/6559
Process Heating Sympotem (Ind.) - Realign & Manufactindustrial Process, Equipme P.O. Box 12 (Idigam Tel: 06) 552 7155
Process Instrumentation-& Control

Boyle Ind. Quaging Systems
Burch Road Northfleet

Kent DA11 BNE
Tel: Graveserd 07/4 5/794/6
Tels: 95/81 SIGRAY GRAVE
Processing-B/ W & Colour Antony Scott
14 Britton Street Landon SCI
Tel: 01-253 9080
Processing & Pointing
(Colour) for the Professional
Professional Colour Leba Ltd.
101-116 Chapel St Seriord MS 60M
Tel: 051 832 5663 Cosemie Ltd.
Rue Du Comments
St. Peter Port Guerney
Tel: 0431 24103
Telea: 4181446 CHARCOM G
Professional Capacitors &
A C Line Conditioners
Gould Phwer Cor
Rhosymedre
Vrade 7918218611 Tel: 0978 82100 The: 61424 *Professional Pl*e 32-34 Clarkenwell Road Tel: 01-253 1614 Communication

D.J. Kilpetrick

Shore Road Belfast BT15 4HE Arundei Arms Tel: 01-907-9555
Red Lion
High St. Alfreton Derbyshire
Tel: 077383 2952
The Rose & Crown
Prince Edward Roed - South Shields
Tel: 0532 955523
Publishers - Childrens
Stafford Persherton Publ.
Ruskin Chembern Drury Lane
Krustinot Cheshire WA16 6HA
Tel: 0556 52531
Teles: 658626
Publishers of Scientific & Talex: SCREES of Scientific & Publishers of Scientific & Publishers of Scientific & Technical Books & Journale John Wiley & Sons Ltd.
Saffins Lane Chichester
Tel: U243 794531
Phomps - Carriery Ltd.
Hartey-on-Therma Coon RGB 2AB.
Tel: U48 12 28551
Telex: 847033
Pumps - Metaving
Dia-Metaring Pumps Ltd.
Unit 6 Fort Farcham Ind, Est.
Fereister Hents Fareham Hams Tel: 0329 238642 Tel: USS 23562
Panches & Dyes
Clews Brothers
Hels Lane Watsel Wood
Watsel W89 988
Tel: 09433 3578
Telen: 336176
Custry Used Car Specialists
T.M.C. Motor Co. Ltd.
284-286 High Road Checknell Her
Tel: III-588 9730/1997 1763
Custries
W.M. Lamour & Socia
Aughrahoe Cushries
Labum Co. Amrim
Tel: 09462 76008
White Mountain Custries
1/3 Marryllaid Dres. Bellight
Tel: USS 2777281
Custry Pant Manufacturers Accessories
Aitra M.F.G. Quilting Co.,
Valley Mil. Now Bern Lane
Rochdale Lance
Tel: 0705 56127
Talect 855301 Reder Compas Anglia Microva Angle Autoways
Brentshase House
Zi High Street Brentshage
Tel: 0277 221 868
Telen: 995007
Redictors (New) for Vis Vehicles
Vantage Redictors
Great Central Way
Woodford Haise Davien
Tel: 0327 61391 Byfield
Radio Telephone Spec
Carphane Consultants
3 The Bidge
Frome Someraet
Tel: 0373 69006/69398
Teles: 444209
Redard Company
C.R.D. Records Ltd.
P.O. Sox 25 Stannors

Legal Secretaries, Chancery House, 53-64 Chencery Lang Lorston WC2 Tel: 01-242 1907 01-433 0045 01-263 8547 Talon: 255800 Reinforced Co. Caston Reinfor Concrete L 36 East Smit Loodon E.1 te Ltd. P.O. Box 26 Star Tel: 01-**850 78**25

Best wishes and every success to ASBAH with this Appeal REFRIGERATION RECRUITMENT LTD. H & V RECRUITMENT LTD. M & E RECRUITMENT LTD. Road Hank Forwarding C.J.F. Ltd. Spinney Pool Unit D Leighton Buzzard Tel: 0525 3/1037 Road Marking - Complete Service The Norman Smith Googs Grown Back Survey Back Somerloss Sureriord Books Consisted Tel: 026 04 444 Waston Heath Road and Sawar ugsie Lanc. Rinbert : 0329 282821/294832 ad Tacker Operators Hensell Geolge Wesland Rd Hensell Nr. Gode, M. Hamber Tel: 0977 861053 Teles: S57806 N LENGS G Roofing Continuent A & A Roofing 25 Upr Brighton Rd. Worthers Worthing Tel: 0903 22375/09067**1 2545** A.R.P. Felt Roofing Evenings: 043277 247 Max Abrebam (Roofs Worthing, Science Tel: 0903 205388 Performance moting G. Lawson Roofing I (Bencue) Ltd. 368 Cheminster Rd. Cheminster Bouman Tel: 0202 516555 Jonethan Hayer 4 Hollywell Hill St. Albans, Herts Tel: 35935 Rover Specialists (New & Used Par 16: UZI 550 52/1017 Telent 330057 DNWOJA Rubber Stansp Makes The Kirkstall Rebber Stamp Co. St. Arnes Mdl Cospetit Leeds LSS 3AE Tel: 0532 781830 Restauration - Onland Fittinghem Work Prudhoe Northy Tet: 0661 33411 Teles: 537979 Tel: 08852 3601/2588
Teleor 38294 AlMGESefety Litts for Dissel
Leiston Engineering
Units 12 8 13
Cariton Park Ind. Est.
Sommerdhem, Seiffolk
Tel: 0728 3441/2
Teleor 81690 GALA
Sefety Surfaces - An

M. Houseman 55 Bentley Ground Leeds LSS 4AT Tel: 0552 769977 Smith & Son Commission 37 Alexandra Ave. Lengin Michaelloth, Gangare Tel: 041 776 8801 Renfine Constitutions Tel: 041 776 3861
Routing Contractors Alsohaft & Builf-up Pail
W.F. Auphait Co., Ltd.,
786 Harrow Rout
London NW/10 5XU
Tel: 01-593 3348/0137
Routing & Lishing
Contractors - Inchestrial
Hathaway Roufing Ltd.
6 Kassington | Control Hill
Bishop Auckland
Tel: (388 4454/85877 Bishop Audiand
Tet: 9889 4854/89317
Roofing Specialists (Feld)
Philmatic Boofing Co. Ltd.
Tet: 081 273 1410/5882
Roofing Systems//figh lie Royce & Beatley heust Systeins Spares Expos & James Spares Export Parts Agency Heathmen Rd.
Pasters Green London SWE tel: 01-785 4495
Jonethan Hayes Essex Tel: 0277 810098 Telex: 99336 COCPER Rubber & Engineering Analysis for Industry Erito-Alliad Robynay (ad-Mancheson Ind. Central Mancheson Ind. Central Mancheson Ind. Central Rastproofing - Do-le Yousell Femogen's Ltd. Teac 23/3/3
Seddiny & Home Clothing
Ministratures & Exportes;
M.J. Ainge & Co. Ltd.
Porthouse Ferri Ind. Est.
Browyard Herefordsine HET 4NP
Tel: 08552 3001/2588 Safety Surfaces - Anti-Skid Acme Reading St. Peters Road Huntingdon Tel: 0480 52101 es - Anti-Sidd Petworth, Suspex Tel: 042 878 269 Northchar Scattolomy
Exectors
B & H Scattold Conter

4 Hawbook Road

Callegram, D.F.H. (6 Thornton Heath Tel: 01-684 7788 677 5823 Hondham Tei: 01-584 7788

677 5823 Hophem 388

Harrison Scartolding Ltd

SSB Loridon noud

SSB SSB STB SSB Nound

SSB SSB STB Nound

SSB SSB Nound

Tel: 01-580 5570

McClaragie Bres, Ltd,

Tring Road Burkspho

Tel: 0525 220161

O1-283 9571

Metric Scartfolding Led.

2 Winch Rd.

SSB SSB Nound

All Chestric Avenue Hastenen

Tel: 0425 3569

76: 0425 3569

Tel: 01-870 4149/2732

School Fees Planning

School Fees Insurance

Agency Ltd.

JO Dates St Maldenaud

155

71.

72

-:3

2 ^

en o Service S

. .

شستنون

DEV

Ha

S & C.

vs: 85%

pydroci

Not v

'nopele

Comparar Sales: Merrory Computer Sales: Merrory Computer Sales: Merrory Computers UK Ltd. Tel: 01 445 6514
-Computer Bureau Services: Target Computer Ser. Ltd. Tel: 01 445 6514 Lerwick Shetland ZE1 ORD Tal· 0595 2369 Compterfine Engineering Co. Ltd.

Cunnis Trading Estate,

Tel: Rainham 22840

Year of the Disabled

General Engineering Contractors. Specialising in container repeirs & refurbishing Ferry Lane, Rainham, Essex. Wish ASBAH every success in the

(Wales) Ltd., 26 Stow Hill

Newport Gwent NPT 1JD Tel: 0633 58246

Telex: 496927
Motor Body Parts
Auciliary Motor Pa
Newarks Close

Leicester Tel: 0533 654007 Teles: 342402 AMPCOV G

Motor Cruiser Specialists B.A. Petera & Pinna, Ltd.

Stringer Pool Birdner Chicater Tel: 0243 512923 Telen: 86498 CUNE G Metter Dealers

50, High Street, Chatham, Kent. Tel: (0634) 400625 Tix: 965423 Specialist International Engineering Recruitment Service.

115 G AM

Island Records Ltd. Tel: 01-741 1611
Telec: 934541 ACKEE
Record Wheleseler Agen
Area Managest Require
Household Appliances
Record Dept. The Hydis Record Dept el: 0206 44818 S Langester Mente 1 ender 142 Tel: 01-402 7071/252 8167 47 The Terrace | Tel: 0474 51141 irect Programme Long Lane writer EC1A SEL d: 01-606 1738

David Grove Ass. 80 Chespside London EC2VSAX Tel: 01-248 1969/238 4441 18 Granvarior Street 1 Tel: 01-499 2921 Recruitment Consul Management Con Chancery Person 87 Chancery-Lane Tel: 01-242-4638 Comput a-Job 193 Fleet Street London ECA Tel: 01-404 5858 Benking & St. Brian Durham 25 Liverpool Street London 572 Tel: 01-821 1886 Legal Sec Chancery Lane Legal Semetaries

Teles: 885000 Recruitment - Temporary 8 Permanent Legal Second Law Secretaries Agency 103 Kingaway London WC2 Tel: 01 405 7397 (4 Lines) Tel: 01-636.5991 01-388 2281 Telsoc 299066 PEOPLE G 23624 MALTEC G Refractory Engineers F.I.R.M., Refractories Ltd. 800 Oxford Ave. Slough Tel: 23307 certificated Equips, George Barkers & Co. (Leeds) 1** Co. (Leeds) Ltd.
36 Easter, State. High Wycomba
Tel: 0494 4489 (D
Telen: 193578
Feature Facilities for Flactory
Weste Disposel Plant Hise
Sunnyback Tipping Ltd.
White Out Cottage
Paracrage Line Durley Hants
Tel: 0485 628
Rehabilitation Equipment &

Tet: 01-488 1841 Tel: 01-603 2255 *movels - Interne* ott Packaging & Bleasby Street Oldham Tel: 061 528 4859 Restaurant (A La Casta B Banqueting Suite)

Georgian House Restaurant & Hotel Td: Westhouris Tel: Westhought Restaurent & Di Large Palm Ltd. 253 Kensington H London W8 Tel: (1-937 2654 Restaurant - English & Continental Culaba Thanet Restaurant 18 Marine Gardens Thanet Margata Tel: 0843 20930 Chinese in Lo. Est. 1908 Cathey Restau Cathey Restaurant
4 Glasshouse St. London WI
Tel: 01-734 3869 Restaurant - Korean Korean Restaurant 3-4 Park Close London SWI Tel: 01-581 1820

Restorers of Fine Artique Forniture Michael Schryws Artiques Lui.
The Granery 10 North Street, Dorlding Tel: 3035 3110
Re-Liphaistaty (Modern Tel: (S06 S1110 / Bitcolone Re-Liphoistery Librolane Repency Uphoistery Regency Uphoistery S29 Settersee Park Rd, London SW11 381. Tel: 01-228 S811. Tel: 06-228 S811. Tel: 06 Loridon E1 Tel: 01-780 2516

Nr. Leads LS 25 6ES Tel: 0977 682387 Pirotton Transport Ltd. Follood Road Huttagit Sutton-in-Ashfield Tel: 0623 513213 Packet Boat Lane Cowley Unbridge Tel: 089 54 43166 P. Wendel ulson Street Garage Spennymoor Co. Durbert DL16 SHE Tel: 0388 817080

65 Commen Road Kilyles Co. Armsgl: Tel: 0881 522433. . . Telex: 747511 Road Hauloge & Wandhauding Waredspeeling
H.H.V. Guest Ros
Services Ltd.
Charlton Works
Lower Bristol Rosel
Beth BA2 302
Tel: 0225 28261

> RUDGWICK BRICKWORKS Lynwick Street, Rudgwick Horsham, Sussex Tel: 040 372 2212

Makers of all types special bricks & purpose made biquettes Wish ASBAH every success this year and in the future

School Fees Insurance Agency Ltd. 10 Queen St. Makienin Tel: 0528 34291 Telex: 847133 Scientific Akies for Bis Chemistry & Physica Philip Harris. Lym Land Stenatone Stationishina Wat a nex

Staffordshire W814 DEE Tel: 0543 48007

eex: 336485 Harris

Stanton Redcroft Ltd Jopper Mill Lane

Joseph Jak

Brian Watson

Wishes ASBAH every success

this year and in the future

Heating & plumbing installations including

central heating, welding & fabrication

77, Langrigg Road, Carlisle and

Currock Road Wrks., Currock Rd., Carlisle

Tel: 0228 26509/45697

LOIS - £11.50

CLUB ROW WAREHOUSES LTD.

154, Commercial Street, London E.1.

Tel: 01-247 7346/7

The state of the s

A STATE OF

-12

1777 E

. . . .

FULBORA

Tainwater outlets.

Jeans, Jackets, Knitwear, Shirts, T-Shirts, Dresses, Skirts, Sweat Shirts. Best Wishes to ASBAH BRITTANIA Samp Metal Marchania & Processors
G. W. Harvey
Rithern Docks Iwade
Nr. Stangbourne, Kent
Tel: 0735 78386/7
J. Miclatyre Ltd.
Harrnern Lane
Dunkirk, Northcharm
Tel: 0822 784578
Screen Proteins English Waymouth
Tel: (3057 7443)
Tele: 41122
Screen Process &
Menufecturers
Tripette & Remain
Unit K3 Maria Each
Chery Court Way
Leighton Buzzed
Tel: (955 37525)
Tele: 85946 Teles: \$310 Cable: BATTS HOCKLEY Searcher Inspection Lemp unrasy. Stockport SK12 6DD Tel: Chiney 50652. Second User Bectronic Equipment Chiltmend Ltd. Norwood Road Baris RG1 3LD
Tol: UT34 65955E/7
Security Englished
Metitikery Ltd.
288 High Street
Crydon CHO TING
Tel: 01-80 2532
688 0145
Security Guarde, Patricle,
AL Cycle Couries &
Key Holding
Night Security Ltd.
Identification House
20-22 Sydetham Road
Crydon, Croydon, Surrey CR9 3HD Tel: 01-696 0123 Security Organia Security Organisations/ Services Shorrock Security Systems Shorrock Security Systems Shorrock Security Systems Tel: 0254 8864 Tele: 635151 SHOROK G Wakenhar U.K. Ltd. 30 Birdstow Place London W2 5AF Tele: 27748 WACKUKG Security Products, Services SMP Security Ltd.
Unit C4
Helesfield 23 Telford
Tel: 0852 586673
Security Streeting Equipment
Device & Medituret Int. Ltd. Tel: 01-689 0526 Venezus
Cobra Security Systems
The Coach Works
Garfield Rend Chingford EA
Tel: 01-529 5710
Salf-Adhesive Packaging Seri-Adhesive Pacing Tapes
Limpet Tapes Ltd.
Bond House Goodwood
London SEM
Tet: 01-882 0137
Teles: 2825410
Self-Catering Flats 3Houses in Movequey
Robson Holidays
Mores Hell Cliff Read
Novemby, Corneal
Tet: 037 78 3867 Equipment Led. Daux Roed Billingheist Tel: 040 381 3141 (3 Lines) Comparence Comes Three Pile Cross Residing RG7 1HB Tel: 0734 882669 Teles: 88248

ARNIE Sheet Hetel Workers & Febricature Bridgook Eng. Co. Ltd. 1 Astey Rd. Stafytridge, Checking Tel: 061 338 5631/3698 Chanins & Anthony Cart
& Co.
Incl. Est. Poutlon-in-Pylon
Biotopol
Tet: 1253 830289
Telane 677295
Ship Brokers
Inter Ocean Shipping
Agency Ltd.
Pegasus House
Sackaits Street
London W1
Tel: 01-429 9727
Shippers of Fine Rhies & Tel: 01-439 9727
Shippers of Fine Bhits & Shippers of Fine Bhits & Shippers of Fine Bhits & Shippers Office Charles & Charles General Shipping & Forwarding Co.
See Reach House New Road
Rainbarn, Essex.
Tot: 58271
Tolen: 39730
Westgate Shipping Co. Ltd.
33 Parigete Road
Loadon SW11
Tub Vi-223 9551
Teler: 31725
Shipping Services—Antiques Telor 917625
Stripping Services—A
Davies Turner Reuny
354 Consensions Rd.
London SW4 4NG
Tel: 01-622 4993
Take: 2897
Shipping Services 8
Freight Foreserting A
Colles Shipping &
Warehousing Co, Ltd.
186 Desnegation
Manchester 3
Tel: 081 822 3295
Telor: 698989 tet USI 832 Soft Telez: (899999 Alan P. Norman Shipping (col. Bouserle House Fleat Street, London EC4 2NS Tel: U1-333 1217 Telez: 24536 ALANOR Shipping of Timusport Sarvice Tener 2000 ALANON
Shipsing & Trausport Sarvices
Lombard Shipping &
Lombard Shipping &
Forwarding 1:d.
London Tel: 01-985 9611
Talent 887841
Heatherw Tel: 01-887 2457
Toline 851804
Aberdsen Tel: 024 724864
Telen: 735073
hyerspecion Tel: 0349 858341 Interpendent Tel: 0349 853341 Taker: 75546 Prestyrick Tel: 0292 76631 Teles: 777775 1885; 7/7/75 Gisspow Tel: 0505 24451 Telso: 7/5144 Hull Tel: 0462 224418 Telso: 52/251 Liverpool Tel: 051 227 2388 Telso: 626522 tear, sand Shoe Pitting Specialists for Children Lakars Shoes 203 High Street Orphyson, Kest. Tel: 2898 16:: 2008 Shoes - High Feshion Sache Shoes 361 Oxford St. London Wi Tel: 01-469 7272 Tales: 62496 TIGHE G Shower Rivings & Tape for the Disabled Barking-Grobe Lef.

1 River Road
Berking, Essex 1G11 0:ID
Tel: 01-584 7252
Telen: 887580
Showers for Hospital App
Maynall Valves Lpl.
Bushbury.
Wolverhampton WV10 9LB
Tall 1007 26691

Diamond Dulling & Growing Advance Dulling & Growing Services Ltd., 10 Fith Street 44 Largy Road Crumin Co. An Also at 42 Bankhall Street Ago at an ingranum street Liverpool 20 Tel: (51 822 2048 Small Bushness Systems Decesses Ltd. 72 Northolt Road Histow Tel: 01-422 3442 Tel: 17-42 342 Tele: 881540 Soft Driefe (Gleveland) Wholessle & Febril W.J. Lovepock Ltd. Navport Read Middlestrough Tel: 0842 24750 Software & Herbert Software & Herdeline Consultancy, Acquisitions & Leasing Partness in Management Unicom Consultants Ltd 108 Kew Road 108 Keer Road.
Wickmood, Summy TW 8 2PQ:
Tel: 01-940 7718/6181
Software for Slamp M280K
& PC3207 Systems
Chalkowski Computer
Services
72 Rise Past:
Basidon, Esent 72 Rise Park
Besildon, Essex
Tel: (228 28877
Tel: (228 28877
Software Has Specializing in Pet
Communications to Maintennes
Cortex Computer Systems Ltd.
34-36 Brothern Road
Tel: (234 21377)
Teles: 82583 0 TSS-8
Software Wholesters
Tabs Ltd.
82 Chistchusch Road 28 Chistripuch Road
Ringwood Hentis SHM IDR
Tel: 0025 4051
Solerflect Rurpuse
Made Soler Reflective
Castlery for Rist Roads
Screecton Paintmaker Ltd.
Besson Street London SE14
Tel: 01-539 1324 - Treate
Contral Heating Cooker
Signon Thompe Ltd.
New Road
Newcastile Ensign
Dyfed, Weise
Tel: 0239 710400
Sound, Lighting &
Audio Visual
C.T.L. (Control &
Technology) 144. church Road Tachanday June 2
Commelle Road Maidstone, Kent Tel: 0622 5690 Speaker Syntams Calestion Int. Disson Works, Foothall Road Inswich, Soffick 1F3 8.JP Teles: 95265 Speakers Willmalow Andio Ltd. 35/39 Chruch Street Wilmalow Cheshie SK3 1AS Tel: 0525 E2599 Speaker Pumps & Filtration Equipment Tengle Group Ltd. Blandford Heights Ind. Est. Blandford Donet Tel: 0526 54222 Teles: 417177 Speech Adds Manufacturers Tel: 0258 5422.
Talex: 47177
Speech Alda Hammhactarere
Jedcom Products Ltd.
318 Green Lanes London N4 18X
Tel: 01-802 4255 (6 Lines)
Telex: 28971 JACRY LDN
Spilms Staplesses
Consculpt
Prophil Ponsenonth
Truro, Cornsell
Tel: 0872 863590/885678
Telex: 45241 VISICX G
Sports Geodic Linding!
Receive Laddes Sport
29 Rose Street Abstract
Tel: 1224 2272
\$1505/2826 STIGLE ZEAR
Contact: New, Mackingth
Sports Goods Shope
Plus Two Sports
SP Central Roof Workster Park
Tel: 01-380 5505
Sports (Outdoor) Tel: 01-300 3355 Sports (Outdoor) Fauloment & Clothing Sperts (Outsloor)
Equipment & Clothing
Important & Wholesalers
Zero Point Mine
17 Lodge Farm Edite
Barn Way, Northampton
Tel: 6804 583241
Teleo: 312479 ZERO PNG
Staff Recruitment
Afro Caribbeen Paraconnel
118 Relicon Rood London SEM 6JY
Tel: 01-737 3830
Stag, TRI, TRE, Dokumite
Sprint Specialists
Ian Lines Ltd.
Atlantic Garage Marilla Close
Knightstone Road
Weston-Super-Mere
Tel: 093-20208
Stainlers Staff Ballows
Expansion Joint
Brocklington & Scott Ltd. 170 Bishonegera Tel: 01-283 7968

Stand G.M. Elder (Special Streke) fink. 474-465 Brightside Lune Shetfletd Tat: (172-44300) 494-455 Bigiristic Line Shettind
Tal: 0142-44300
201-325 SH84/9981
Toles: 547040 ELDERS G
Steel Fabrication Emphasize
Contom Steel List,
20 Mayday Road Thoriza Hasth
Tal: 01-885 4036
Tales: 922-485
Steel Fabrications &
Englasses to the Offshore
Intelsety
Steel Sanulose List,
Administy Road Great Yamootis
Tel: 0493-2408/9803
Tele: 04900
Steel Fabrications (General)
Barweld Fabrications (General)
Unit 9 South Steel
Cusenborough Ma-of-Simposy
Tel: 07956-67033/67257
D.E.B. Fabrication & D.E.B. fabrication & Structural Engineers Etc. P.O. Box 3 Cappiny, Geom. Tel: 0231 42231 Chappiny Engineering Tel: (221 | 4225)
Crossway Engineering
Services Ltd.
Foctory Road
Services Ltd.
Foctory Road
Services Ltd.
Foctory Road
Services Ltd.
Foctory Road
Tel: Desside (1244 53397)
Statel Manufacturers)
Metal Factoration
Hond Wrightson Treesdall
Trafegors Street Thoumby
Stockton-on-Trees
Tel: (382 5224)
Telen: 59533
Steps Reinforcement
Suppliers & Phones
Korthanst Lyd.
83-90 Belgrave Road
Bord, Essex
Tel: (38-18 1211/3
Telen: 24276 KR3+57
Stock Stocktockers
Forum Steps Ltd. POTEM Street Ltd.
P.O. Box 4 Blandford For Dottast
Tel: 0258 81141
C.H. Taytor & Co. Ltd.
Chester Street
Bitminghern B6 4AQ
Tel: 021 328 4467/1508
Teles: 339141 Telesc 239141
Telesc 239141
Telesc 239141
Telesc 239141
Stand Stock Haddess (MonPerrous - Staletess Stand)
W.M. (Bristod) Led.
Unit F, Motorway Distribution
Certae, Ascurroush Way
Avormouth, Riskol
Telesc 44483 WMSTB
Stand Supplies to
Constitution feedabory
G.K.N. Reinforcoments
Steel Bar and Febric Reini,
Your Local Anne Office.
Telesc 239471
Telesc 239471
Stand Tubes Standtholders
EAI, Tubes
EAI, Tubes
L. Lydney Stille / John Stillettinsman, EAI, Tubes had, Exc. Lydney Stonestreshire GI,15 4E.) Tel: 05944 3391/7 Teles: 4317 7thes: 4317 Teles: 4317 Tubes: 4317 21-22 Baierra Close
Chekmore Estra
Poola, Dosset BM17 7DX
Tel: 0202 690911
Teles: 417217
Sharen Headphones
Audio Technica Ltd.
Unit 8 Hunsist Trading Est
Jun Brauf, Laste IS 30 18 Low Road, Leeds LS10 1BL Tel: 0832 771441 Salishury House London Wall London ECZM SSX Tel: 01-628 4433 Telec: 886594 Telect Sep594
Renshurg & Co.
Sikhouse Court Tithebern Street
Liverpool 12 2/047
Tel: 051 227 2030
Bradford Tel: 0274 29405 Tet: 051 227 2030 Bradford Tet: 0274 29405 Teles: 51242 Trevor, Matthews & Carry Ld. Hitzel House St. Peter Port, Guermany Tet: 0481 25511 Teles: 4191339 TREVOR GSY Stones Appliances & Linner Telec 4491389 TREVOR 65
Stome Appliances & Uniteratinence Devias
Colopiast Inf.
Schoestam Rd.
Schues, Humingdon
Tel: 0490 52500
Stome Care
Squibb Surgicare Ltd.
141-149 Suhrea Road
Hounslow TW3 3JB
Tel: 01-5/2 7422
Telec: 261537 Ashtord, Kent TNZS 3DR Tel: 0233 23821

Sub-Combract Machining Falsa
E.H. Bandley Brig. Ltd.
Claus Strinding
Tel: 0783 43121
Telect 448994
Super 8 Movies Enalps
also Victor Library
P.M. Films
39 Window End Beaconsfeld
Tel: 0866 77118
Suppliers of Hewhat!
Packard Affel Computers
& Software
Anglo American Computing
Anglo American House
Main Street, Shenstone, Stelfs
Tol: 0567 45102
Telect 33928
Surface Conting for
Wood & Metal
Marrable & Co. Ltd.
Deleman Road
Checkunt Weldham Cross
Tel: Waltham X 37351
Surgical Blocks
Swenn-Morton Ltd.
Parn Works "Oxidated Green
Steffold, S6 281
Tel: 0742 34231
Tele: 547538
Surgical Instrument Repairs
& Sociolan Apparatus Old Vyun Mittee Keynes Tel: 0908 316345 Tele: 828 31895
Tele: 825133
Tentile Dyolog & Test
Equipment Manufacturing
Rouches (Engineering) Ind,
Upperhame N., Lask
Staffordshire STY3 8TY
Tel: 053 804 423/5
Tele: 387114 PAG P
Testiles Ampoort &
Expert Whalesale
Upstex Ltd.
380 Nesseen Lane London NW10 (ER Lindon NWIO GER Tek 01-650 7381/9698 Facilie Manniecturers -Siests & Pillonecess Ciliton Gilbert & Co. Lni. 59 Wittworth Speet Manchester MT 3WT Tek: 051 226 5779 Fleetres Theores
Comedy Tiseans
Partin St.
Lindon SW1 40M
Tel: 01-930 2578
Theores & Specing Telect 50/508
Surgical Instrument Repairs
& Studion Apparatus
Abbay Surgical Inst., Ltd.
224 Billet Road.
Tel: 01-527 5194
Surgical & Orthopsedic
Appliance Manufactures
Ortho-Cles Ltd.
28 South Street
Reddich Worce 808 701.
Tel: 30327 Turbidge Wells
61449 Reddich
Surgical Supplies and all
Medical Products
Steptunds Surgical Supply Tel: 01-930 2519
Timester & Sporting
Timester & Sporting
Timester & Trober
Sinn Flastaman
(Tichel-BSI 9795
278 6982
Theorem I handening Come
Compol Sales Ltd.
Scient House Royal Plan
Scient House Royal Plan
Schringman
Tel: 0703 25243
Telec: 477565
Theor Blactronic Weight Twer Sections Weigh/ Counters Series & Access Weighdam Ltd. 35 Harlord St. Troutridge, Wilshim Telect. 448128 Borgest Hill Sta Tel: 04448-45521 Telesc 677385 Telec 19736
Swianning Pool Contractor
9 Spa Specialists
Hestings Swimming Pools
44 Artiflery Road Californi
Tel: 083 2222
Heron Lataure Pools Ltd.
Pat: Hill Stables
Old Mail Road Torquey
Tel: 083 00/25
Sudmaing Pools - Private
Hestalisticar Specialists
Home Counties Swimming
Pools Ltd. Theber Importers & Johnsty Manufacturers John Nicholes & Sans (Port Talbot) Ltd. Home-Counties Swimming
Puols Loi.
Rudey Menor Maidstone Roed
Sidoup, Kent
Tel: 01-309 0800
Switches: (Stab Ministerne)
For Electronics Industry
C & K Systeches Lot.
Units 7 & 9 Tratalger Roed
Kotaring Northeats
Tel: 0536 E21147
Telen: 34822 CKSW
System Software Port Talbot) Lei.
Ostosood Lene Port Talbot
Tel: 0539 853057/885161
Telen: 48572
Tenber Marchents (DYF)
Beaumont Tholes Lei.
13 Bidder Street
London E.16
Tel: 01-456 1335
Telent Longoon Lei
Vernon Saucelle:
Mersey St.
Mersey St.
Mersey St.
Portsood, Stockport System Software
Compatines Associates
St. Mary's House
St. Mary's House
18-20 High Street Masterheed
Tel: 0528 70511
Teles: 947298 CHALK G
Covediord Data Systems
61-73 Park Street
Combarly, Surrey
Tel: 0276 25945
Teles: 89938
Tailors - Ladies & Gandlesmae
Burflegton Tailors
S Sasie Row London WIX 2LU
Tel: 01-734 2123
Tailor & Loter Make Dealer Wareay S. Sockers

Porband, Stockert
Tel: 651 480 2442/6376
M.L.G. Treding Ltd.
125A Hamilton Road London SE.
Tel: 01-670 5751
Time Delay Units.
Microphores, Hendphones,
Plano-Cartrigues B.
Reverbaration Units
A.K.G. Accossics Ltd.
191 The Viel London W3 705
Tel: 01-749 2042 15 Lines)
Time Opto Bectrade
Micro Processor Systems
European Electronic
Systems 9 Savie now Locken WIX 21.
Tel: 01-734 2128
Taibot & Latus Maile Dealer
Reading Gerage Ltd.
Jarvis House Christchurch Rosi
Reading, Berles
Tel: 0734 852/2
Tee & Coffice
Importers/Distributors
The London Tea &
Product Co. Ltd.
Unit 10, Camberland Ave.
Lordon NW10
Tel: 01-951 4220
Telor: 22379
Tachesical Wholesaler of
Tools for Industry
Welwyn Tool Co. Ltd.
Stonerills House
Welwyn Garden City Systems Unit 220 W. Station Ind., Est. Maidon, Espa; Tek 0621 54703 Teles: 995917 EULEC G Timers, Sequence Cont Relays & Accessories (Electronic) (Electronic)
Tempatron Ital,
8 Portman Road, Reading, Barles
Tel: 0734 595(6)
Telec: 847/32 TMERS
Timestharing
Laisure Share
Elmest Court
Livelection, Harts: \$56,828 Weavyn Tool Co. Ltd.
Stonenith House
Welwyn Garden City
Tel: 29121
Telscc 283295
Technology Equip & Syn
Mushased Lod.
34 Croydon Road Backeni
Tel: 01-694 4888
Telscc 282210
Technology - New
Mater Ltd.
12 Grand Ave.
Hove, Sussex
Tel: 0273 720451
Telscc 2973 720451
Telscc 277880
Telscc 27880
Telscc 27880 Eliners Court
Lymington, Hants S04 828
Tel: 0590 76077 (24 A.S.)
Kenneth Wharl & Co.
Kenneth Wharl & Co.
Founders & Man. - How to
Holdiny Free-Abrost K.F.R. House
London Road, Ascot
Tel: 0590 22275
Telez: 848200
Tapper Rental Specialists
TLS Sall Drive Lad.
Tel: 051 834 8808
Tobacco Allerchart Tobecco Murchent O.K. Agencles Ltd. 19, Stanford New Rd Bushess Teleposynuming Soledon Ljouse 212-220 Addington Rd, S. Croydon CR2 8LD Tel. 10-57 8855 Teles: 8813336 BTS CR. Telephone Response Addington Telephone Response Ltd. 127 Welfing Service Dedication Service Publishes Manufacturiers, Suppliers & Spacial Service Spacial Service Sandfield Engineering Services Sandy Lana Supoport-on-Seven Tel: 02883 SISP Teles: 335494 RET-SEC Teal Manufacturiers Toolmasters [Manufacturing] 1 neurong severages
Telemapouse Ltd.
137 Wating Smeet Radiett
Tal: 01-207 1991
Contact: Mrs. S.J. Husrick
Teleprinters, Date & Teleproph
Tast & Comp Perinterals Equip
Trend Communications Ltd.
Knaves Beach Exten Underidge Road Hillingdon Tel: 01-848 9991 Toolmekers & Engineers Southlite Engineering Hants POS ODT

Translation A.F. Int. Translation Services (1980) Ltd. Sarvices (1980) Lpd.
A.F.I. House
283 Cricklewood Broads
London N.W.2 89Z
Tel: 01-680 2821
Translegancy Lpd
44 Fullstin Road
London SW3 660.
Tel: 01-689 4821
Translegancy Report She Teasy Teach Specialists
Teasy Teach Specialists
(Commercial Vahicles)
Commercial Vahicles
(Winsterd Ltd.
School Rd. Masslow Bank
Winsterd, Chiplane CW/ 2PS
Tet 080 65 2441 Transport & Washing J.R. Adams Fisher St. Newcastle-upon-Tyme Fisher St.
Newcaste-upon-Type 8
Tel: 0525 05257/2/3
Travel Ser. Ltd.
5 New Coverany St.
Lordon W/TV 8/17
Tel: 01-830 2462
Angille Holitonye Ltd.
Norwich Aliport
Norwich Aliport
Norwich Aliport
Norwich Aliport
Norwich St.
130-138 Poole Road
Westbottme Bounsmouth
Tel: 0523 24894
Westbottme Bounsmouth
Tel: 052 248948 Anglo World Threet Led.
130-136 Pools Road
Westboarns Boursmouth
Tel: 2022 788916
Teles: 41186
Keith Balley Travel
London 01-482 0855
Uxbridge 0835 36288
Oxford 0865 70041
Deal Service Ltd.
20 Victoria Road Deal, Kent CT14 28N
Teles: 95101
James Hell Travel
10 Letworth Lace
Beneficial 809 SER
Teles: 51634
Teles: 516 Tek 01-639 121 Stometrops Travel Ltd.
Schurch Street Edenbrit
Tek: 0732 865185
Treice Se672
Tekes-A-Breek Travel
4 Upr. Tachbrook St,
London SW1 V15H
Tek: 01-634 7187
Trainselpho Ltd.
71/76 Buckingham Pelace
London SW1
Tek: 01-634 9868/6283
Branches th Userpool, Bin
Bothborgh Cublin and Bell
Travel - Big Savings Wor
Julia's Journaya
75 Tottenism Coert Road Estriburgh Dublin and Bellast
Travel - Big Savings Woold Wilde
Julia's Journeys
75 Tottenham Coart Road
London WII
76: 01-338 6211/637 8382
Travel - Conference & Incantilys
Universal Conference & Incantilys
Universal Conference & Incantilys
Universal Conference & Incantilys
Universal Conference & Incantilys
Travel Testal
Cross House 21 Great Tachfield St.
London WIP 8AJ
Tel: 01-802 854
Travel Goods
Francistine
186 Archway Road London N6
Tel: 01-373 5571
Travel To Humpery Tel: U1-3/3 55/1
Travel To Hangary
Hungary Danabe Travel
ABTA
6 Conduit Street London W.1
Tel: U1-4/3 058/14
609 3088
Telen: 25/541
Travel Specialists in Ski-ing,
Incentive Aid Business Travel
Supertravel Ltd.
22 Hans Place London SWIX GEP
Tal: U1-5/8 5161
Telen: 28/37/25 SLPTVL
Travek Rental Ltd.
Flushed Road St. Helens
Tel: 0744 811611
T-Shirtze (Printael)
Real Righto
Real Righto Renk Rhino 279 City Road London ECT Tel: 01-253 9083 Tel: 01-253 9083
Tube Couplings & Super Speediff:
Meantfacturers
John Quest (Seethern)
Horton Snide Road W., Drayton
Tel: 45233/4/5
Telec: 8814669 J GUEST
Tube Meantfacturers
Jara Tube Meantfacturers
Unit 4, Stock 3
Wednesbury Trad. Sec. James I ume steammachine Jimit 4, Stock 3 Wednesbury Trad. Est. Biston Rd Wednesbury Tel: 021 598 6141/8188 Turning - 2/4 Stroke Spares & Cresh Repairs Reditte Autos 178 Merton High St. London SW19 Tel: 01-540 6148 Turnishis 6148 Tel: 01-SI) 6148
Turntable Manufactures
Pink Triangle Products
1 Cossington Court
Alder Road Sidoup, Kent
Tel: 01-302 1257
T.V., HI-FL Video Film

Salford Tel: 061 737 1141 Tel: 041-810 3721 Vier Traffers Tow-a-Vast Midland Traffers Daliside Road Not Tel: 0612 85587 Vacintals Stand Jacobs Hoats Housegoam
Tel: 0802 985187
Variable Speed Orher Engineers
WER Industrial UE.
Unit 5:1 Herston Bridge Works
Endige Road
Kings Langley
Tel: 082-77 6948 IS Lines
Telor: 2276948 IS Lines
Telor: 2276948 IS Lines
Telor: 2276948 IS Lines
Telor: 262448 IS Lines
Golden Bilver Co.
Churchill Road Biossian
Telor: 83147 VIAOR is "SHIVER"
Validat Landon NVI SNA
Tel: 01-387 0431
Telor: 295571
Motolesse Ltd
1 Gent Company
Motolesse Ltd
1 Gent Company
Motolesse Ltd
1 Gent Company
Metalesse Ltd
1 Gent Company
Metalesse Ltd
1 Gent Company
Metalesse Ltd
1 Gent Company
Metalesse
Metaless ese Ltd London WI
sel: 01-402 3247
Telec: 285537
Motornen: (UR) Ltd.
Gerland Rd Horesypot Lane
Stammore, Middt HA7 1LH
Tel: 01-52 8433
Telec: 889128
Vehicle Suppliers
Marcades Bern: (UK) Ltd.
C.V. Marketing Dept.
27/37 Station Road
Heyss, Midds UB3 400X
Tel: 01-56 16552
Telec: 28919
Vehicle 6- Track Hine
Yatus Hire
31A Tentridge Road
Maidstone, Ment
Tel: 0622 64285/6432
Vehicles for the
Disabled - Castom Balls
B. Walter Grotap
Germone Lane
Wartend, Herts
Tel: 0523 25815
Telec: 523772
Vending Machines
Forward Vendors
Unit 15 Inse Ind. Est.
Harold Wood Essex
Tel: 033462 2534
Telec: 338472
Vehicles Grotap
Vehicles Grotap
Unit 15 Inse Ind. Est.
Harold Wood Essex
Tel: 03462 2534
Vehicles Rd. 8chon,
Tel: 03462 2534
Telec: 338272
Vibratory Feeding Equipm
Valley Autonustion Ltd.
Valley Road
Lye, Sourbridge
Tel: 03462 2534
Telec: 338272
Vibratory Feeding Equipm
Valley Complete Renge of
Traction of Complete Ren Loppyings 191 Station Road Edgware, Middx. Tel: 01-952 4343 Valeo Club (Nat.)
Video Club Ltd.
Mercia House Mercia Grove
London SE13 88T
Tet: 01-318 1115/8 289 Rouncary, Lacts 8 Tel: 0532 490076/656238 Tyras Video South Shore Rd.

Unit Trust
Capital Asset Managera
Barnoda House
St. Peter Port. Guernany
Tel: 0431 252522
Ujohoktary - 3 Piece
Sultas to Guetonias Spee,
J. Jile Furtilitare Store Lad.
1, 2 & 3 The Pendo North |
Hausting-Atia-Bower Specialists in quality rain water goods, coping, fascia gunter & t, e c s 100 Pendo North R Hauering-Atta-Bouer Romford, Engli Fel: Romford 21615 Uned Commercial Vehicles Class Steat Ltd. Class Street Road Peddock Wood Kent Tel: 089 283 2518 Telez: HASAS 88991 LCCIG Used Fork Ult Trucks & Sidekades Thames Mechanical Handlin 85, East Street, Epsom. Wish all Success to ASBAH during the International Year for the Disabled, Tel: 03727 41403 Telex: 943763 Used Fork LIST Trucks or Skinkowlers
Thames Mechanical Handling Co., 18 Poinceston Rued London SW14
Tel: 01-80 768
Liser Programmentals
Lock Tower Road Internation
LC. Clock Tower Road Internation
Tel: 01-588 0151
Takes 394120
Users of British Alimatahas
Thermost Break Windows
A.R. Insulations
76A Beacontifold Road
Norwich, Norfolk NE3 4P3
Tel: 0803 22283
\$5555/2252
V.W. & And Parks, Appearance
B-Service Tools
The Beatle People
10 Date Street
Physics Fishorough
10: 08444 3840/8320
Sation
Tel: 051 237 1141 Blaw Green Video Gentre
18 Charp Street.
Newbury, Barks
Tel: (856 30797
Des Battler
203 Dewabury Road
Leeds 11
Tel: 0822 704298
Colt Forum Video
62A Phunatead High St.
London SE18
Tel: 01-854 9368
Home Video Supplies
13 Shepharia Market.
London W1
Tel: 01-453 4235
Streete Video Street.
North Shields
Tel: 0825 571304
South Wates Video System
Dillwyn Street Roundshoot.
Kingsway, Swansee
Tel: 0792 451666
C222 591195 Cardiff
Video 80 1222 691196 Card Video 80 324A West End Lame London NW6 Tel: 01-435 9426 733 0345 Video Care Ltd. 12 Cowbridge Road Tel: 043 225482 7 The Square De-Winston St Toppandy Tel: 0443 430510 Tel: 0443 430510
Video Viewers 430510
Video Viewers 22 Layburne Rd. (Meil Orded)
1 New St. (Retail)
Dovin, Kest 1
16: 0304 237019
Video Films Delivered
70 Your Door - Seese Day
Reels on Wheels
London NV11
Tel: 01-055 5709
Teles: 295007 SAVE G
Video House-Fall Facility
North London Ni2
Tel: 01-053 2304
Video Signal Melecoroment
2 High Road
London N.2
Tel: 01-053 2304
Video Signal Melecoroment
2 Ganceration Systems
System Video Lid.
Canada Road
Byffeet, Surrey KT14 7.8.
Tel: 00-053
Teles: 23533 VIDEO
Video Sapplies
Boyles
Boyles
Boyles
Source Samples
Boyles
Boyles Stylistem Read
Toping Bowy, London SW17
Tel: 01-672 2185
Tel: 5277 after midday
Video, 7. V., Hi-Fi &
Photographic Supplies
Erricks of Bradford
Fotosonic House
Rawson Square, Bradford
Tel: 0274-2297/31648
Viscosity Controllers &
Web Building Engigered?
R.A. Jamon Web
Controls Ltd.
Planer Hea St. Many Boums
Andover, Herits
Tel: 0284 72207/73850
Tolea: 477222
Vista Projection (Tripod/Electric)
Pelmert/Holler Servens
D.R.H. (Screens) Ltd.
No. 2 Factory Southbury R.W.
Southbury Road Enfield
Tel: 01-805 8178
Vistal Planning Consultants
Planopartic
10 High View Gendens Teles: 38185 Volvo Truck Main De Volvo Truck Mein Deel J.H. Prince & Co. Ltd. Third Ave Milbrook Southampton SOS 4GP Tel: 0703 783411 Telez: 47231 PRENCE G Branches: Newhaven & 60 Exchange Road
Wattord W01 72W
Tel: 28591
Teler: 23591 SPD HOX
Weste Dispose! Contract
Hales Containers

George Jowitt & Sons Lescar Lane Sheffield Lecar Lane
Shaffield
Shaffield
Tel: 0742 666271
Tolon: 54226 JOWNTT SHFLD
Windussels Distributor—
Gash & Carry
Derby Street Wholesale
Distributors
Almal Hise Camberwell St.
Off Deby Street
Manchester MB SHD
Tel: 061 834 7852
Window, Office & Floop
Maintenance
The Abbey Cleaning Service
70 Ripple Road
Badding;
Essex (611 7PH
Tel: 01-584 7852
Essex (611 7PH
Tel: 01-584 7852
Specialists! — Aluministe
Goyle Ovron Anodising Ltd.
144 Bight Rd.
Hayes, Midck,
Tel: 01-573 0184
Windows Polic Dears —
Aluminister Replacements
Nurvu Horne Improvements
Queens Road Esst
Beeston; Noticingism
Tel: 0612 22575/2225811
Shields Double Glasting Co. 1
486 Horn Lane Acton WS 16: 0802 2015/J20591 Shields Double Glacing Co., Ltd. 148 Horn Lane Acton W3 74: 81-933 3281 Windscreen Specialists falso Vintage & Vesterau Birmingham Safety Glass Commercial St., Birmingham 1 Tel: 021 643 3529 let: 021 043 5529
Wiles Bers Ltd,
44-86 Chancey Lana
London W.C2
Tek: 01-105 3349
Wiles Microbents (Bots
Windensie)
Simon The Cellerer
130 Jammys St.
London SW1
Tek: 01-330 1303
839 1796 SU Jennya St.
London SW1
Tet 01-30 1230
SS 1736
SS 1736
SS 1736
Teter: 886410 DAKSLU
Wins & Spirit
Important & Distributors
Daff Portuguase Wine Ltd.
S4 Gloucesier Place
London W1
Tet 01-86 8181
Teler: 288011
E.W.C. Investments Co. Ltd
186 Blyths Road
London W14
Tet 01-813 6451
Teler: 218042
London W14
Tet 01-813 6451
Teler: 218043
London W14
Tet 01-813 6451
Teler: 218044
A Tet 01-813 6451
Teler: 218044
London W14
Tet 01-813 6451
Teler: 218044
Tet 01-813 6451
Teler: 218044
London W14
Tet 01-813 6451
Wines - Charles is Roi
Distributors
Geoffrey Van-Hay (Wine
Salappers) Ltd.
4 Camelin St.
London ECA
Tet 01-352 4901
Wines & Spirits Winelessien
Fet 021 444 8168
Wine & Cable Sectrical & Blectronilo
Anister (UK) Ltd.
Linkt 4, Challey Est.
Pump Lane, Hayes, Middu.
Tet: 01-551 8118
Teler: 2228
Winney Accessories
Willaunifecturers)
M.K. Electric Ltd.
Shrubbery Road
London NO OPB
London NO OPB Telesc 23422 MK EXP Wood, Timber & Ples Ripple Cabinet Suppl 204 & 206 Ripple Road Barbing E-Tel: 01-994 0165
Woodworking Machin
Portable Electric Tools
V.H. Willie & Co. Lnd.
190-192 West Street
Bedminster Brietol
Tel: 0272 6807013/4
Word Processors
Monotype Comm. Ltd.
2418 Conference Street Word Processors
Monotype Comm.
14/16 Cockspur Stre
London SW1Y 5BL
Tel: 01-830 1323
Teles: 897153
Word Processors Diamond Range Sondes Place Darking, Surrey RH4 3EF Tel: 0306 87777

Concrete Breaking CAPITAL

DEMOLITION

Bot & Galt All

Decorative & Index Polisting J.D. Tighe & Co. Rechourse Mese Kirton Undere Gains Tal: 0682 669411 Taless Excel Trails 6

(New Haven Enterprises) Ltd. Woodham Park Road, Woodham, Nr. Weybridge. Tel; Byfleet 46222/41525 Extend best wishes to ASBAH during this, the International Year for the Disabled.

FURS

57 TRICORN, CHARLOTTE STREET PORTSMOUTH, HANTS. POI 4AH TEL: 26655 We stock a full range of Mink, Fox, Musquash

and all popular furs at prices which will tempt you. **BEST WISHES TO ASBAH**

RED BANK MANUFACTURING CO. LTD.

Wish ASBAH every success with their Appeal.

Atherstone Road, sham, Burton-on-Trent, Staffs. DE12 7EL Tel: 0530 70333

Complete building services: design, construct, project management & Monair Mechanical Services Ltd. 436, Hook Road, Chessington, Surrey. KT9 1NA. Tel: 01-397 9451

WISH ASBAH EVERY SUCCESS IN THEIR APPEAL also offices in Livingstone, Barking & Putney

Best Wishes to ASBAH from Scicon

Probate Valuations Contract Note Proces

Scothouse Spring Valley Road Ind. Est. St. Albans, Hens Tel: 0727 52693/34295/6

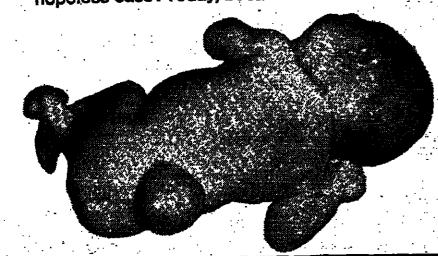
Paper Mill Lame

Brick Close Kiln Farm Milton Keynes MK11 3EJ Tel: 0908 565656 London: 01-379 3277

Happy Birthday?

This is Rachel. A few hours before this picture was taken she was born - with spina bifida and hydrocephalus.

Not very long ago Rachel would have been a 'hopeless case'. Today, because of advances in



medicine and surgery, she has a chance of life the possibility of growing up with her family and friends, of making her own contribution to society.

But to live her life to the fullest Rachel will always need help. Inevitably she will be paralysed to some extent. She will need constant medical attention to keep hydrocephalus (literally 'water on the brain') under control; special shoes, calipers, walking aids, perhaps a wheelchair, expert training to overcome her disabilities as much as possible, constant encouragement to take her place in the community. Her parents and family may need help, too.

ASBAH — the only organisation in the UK exclusively concerned with helping children born with spina bifida and/or hydrocephalus works and cares for Rachel and all those born with these disabling conditions.

Many thousands of children and young people depend on ASBAH. ASBAH depends on you. ASBAH is a registered charity and without your help our work would cease. Our needs are greater than ever before because of inflation and cuts in social services. Please be as generous as you possibly can.

	To ASBAH, Tavistock House North, Tavistock Square,
	London WC1 9HJ I enclose my donation of
	Name
	Address
	ASBAH
.	Association for Spina Bifida and Hydrocephalus.

Mighty mouse nibbles at the office revolution

"THE darkest borse in this race," the marketing manager of a major office equipment company said a few weeks going to make progress in the Imarket?

The market he was talking about was word processing. Xerox showed its hand two days ago and demonstrated that it had taken the greatest step yet in bringing visions of "electronic office" to -Teality.

Li li announced a product in the U.S. called, prosaically enough, the "8010 Star Information System." The Star, however, is a multifunction yorkstation with a selection of facilities which puts it far ahead of most "word proces-sors" or computer terminals. Multifunction workstation is a wraps up a lot of the concepts

ing to build into the electronic office of the future. In its most advanced form. it would invoive a complete electronic replacement for the office desk, telephone, type-

writer and filing cabinet. The Star does not go that far but it gets as close with today's technology to the Xerox philosophy of providing the executive with electronic paper and pen-

The Star is one of the first commercial products to come out of a research programme which has been running for more than 10 years now at Xerox's Palo Alto Research Center, California.

Two of the more important projects conceived there led to the creation of the "Alto." a simple-to-use personal com-puter, and "Ethernet," a

moving information around and between offices. Star Information is simply "Son of

controlled and manipulated by the keyboard, a fairly simple, portable device, and by the mouse" a palm-sized rect-

draw freehand diagrams. using keyboard commands to tidy-up the finished product. The screen is electronic paper; the mouse, an elec-

Xerox spearheads the changes in its office strategy with the Star Information System. ALAN CANE reports.

Alto." Those ten years of software hardware development have led to a commercial system which embodies features fresh out of tested experimentally in the Xerox organisation.

The dominant feature of the Star is a large wide screen on which both text and images can be created. What augular box attached to the

system by a long flexible wire. The mouse can be slid in any direction on the top of the desk on which the workstation rests—and its movement is reproduced on the

The mouse can he used to point to items on the screen facilities for example—or to tronic pencil.

According to Xerox: "The professional can do most of his work, other than composing text, by using the mouse and ouly four main function keys on the keyboard. He or she can store and retrieve information, print a document. send electronic mail, draw a diagram, change type-faces and sizes and have speil-

ing checked by an electronic dictionary."
But, perhaps, the most dramatic feature of the Star is the futuristic use Xerox has made of the visual display screen. In the most advanced ideas of the electronic office, the screen replaces the desk and everything on it. The Star goes some way towards this ideal by displaying imagesor icons-of familiar office tools such as filing cabinets. desk drawers, documents and the like.

The user simply points to the icon representing, say, a desk drawer with the mouse, and "opens" it by pressing a

The contents of the drawer are listed on the screen and individual documents can be selected from the list and displayed. If hard copy is required, the user

touches the printer icon with the pointer and the document is automatically printed.

The Star is part of the Xerox 8000 network system. launched six months ago, which includes products such as an office file that holds up to 10,000 pages of electronic information, a laser xerographic printer which can match the fine resolution of the Star display and communi-

cations units.
All parts of the system are designed to communicate with each other through Ethernet. Xerox's local area network. This is a length of coaxial cable, up to 1,500 metres in length, to which all the devices can be attached through a simple connector.

Information moves at up to 10m bits a second along the cable under the control and management of software in



Phone Egham 36265 for information

the devices themselves. The Star will be available

in the U.S. later this year at U.S.S16,595 a station. It will be launched in the UK next year but no British price has yet been set.

Alto and Ethernet have provided an experimental communication system for the entire Xerex organisation for the past few years. It is one of the most extensively tested electronic communications

systems known. Xerox's dark horse has inspired a generation of challengers over the years. Now it is genuinely in the race for the highest stakes.

Double print hat-trick for Crosfield

Queens Award for Exports in 1973, 1976 and 1979; now it has added this year's award for technology to those it won in 1967 and 1972.

Crosfield—part of the De La Rue group—is a specialist in advanced printing technologies. It was the first company in the world to introduce colour separations in one pass using optical techniques linked to digi-

you came to Cwmbran.

industrial development.

Llantamam Park.

Heavy rates of interest.

Lack of space to develop.

relief from today's financial pressures.

"town, we've had to expand - creating yet another

If they're all bringing you to your knees, it's time

So successful is business in our bustling new

We've factory units from 750 sq.ft. to 12,000 sq.ft.

As any business here will tell you, Cwmbran is a great place to get things done - and a beautiful place to ·live. There's a large and enthusiastic skilled workforce. :And we're close to major roads, rail links, docks and

and larger. Serviced sites are also available. And we've a package of grants and incentives that will give you

airport. For more information, send us the coupon today.

High rents and rates.

photographs are split up during processing into the four colours printing-cyan, magenta, black and yellowusing filters to give "separa-tions." These are used to make

The Magnascan system determines the colour composition optically on a single pass and stores the information as coded electronic impulses.

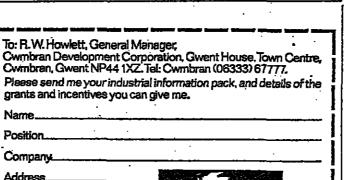
This year's award is for the for the 570 system.

coloured Magnascan 570 system which enables a page designer to create an entire colour page on a visual display screen before producing the individual colour separations for the printer.

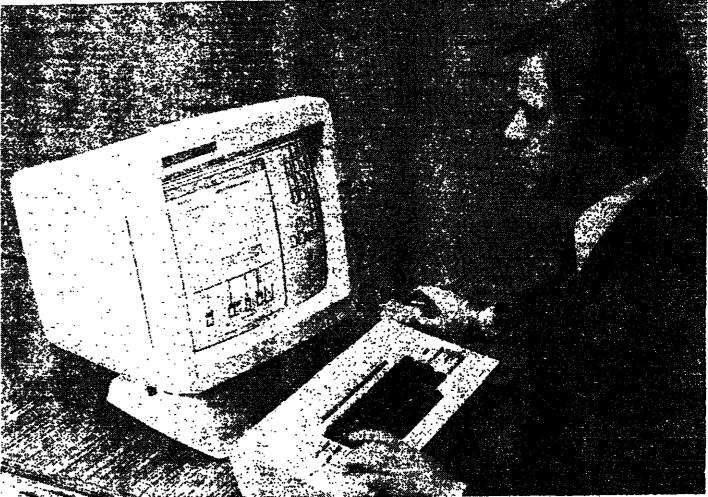
> Ever conscious of the rapid pace of technological development in this field-and of the competition with its major rival, Hell of West Germany, Crosfield weeks ago launched a colour visual display terminal

This new facility will give the operator remarkable advantages. All the information from the colour image is stored in the computer memory as electronic signals. It can be maniou-

Photographs can be modified or retouched on the screen—if the complexion of a model's face for a front cover is less than can be airbrushed away elec-tronically at the touch of a key. Crosfield is on 01-272 7766.







Xerox shows its hand with a new multifunction workstation.

Cwmbran welcomes on their shoulders.



Science Council claims £1m a year Rolls-Royce saving

THE Science Research Council because it had shown promise as "surge," had been estab rate. Although the Bristol claims that more than film a when used on difficult metals in listied and suggestions made for University team had clearly ponents developed in collaboration with Bristol University engineering research workers. The technique derived from initially, funded

directly by the Science Research Council at the university and latterly by the council and

Rolls-Royce. The programme began years ago as one of the projects of the Bristol team. then examining the problems of

high stock removal grinding. Creep-feed grinding was in-

year is now being saved by industrial trials. But the its alleviation.

Rolls-Royce with a new method mechanics of it were not understood and it did not comply with accepted practice. It was therefore regarded as

suitable subject for further research. At that stage the project was conducted on conventional lines, with SRC research grant and student salary support and an informal link with Rolls-Royce, which provided test material and technical advice so that efforts could be concentrated on the

real problems. By 1974 the causes of one of the main practical limitations

were not Part of the work, on coolant

application, was pursued in o-operation with AE(TC). The centrated on examining the effects of grinding wheel speed and on a new technique of sharpening the wheel. Called continuous dressing (C-D), this technique led to reductions in heat input and potential thermal damage while increasing the rate of metal removal,

Further research findings included the possibility of 20to creep-feed grinding, known fold increases in metal removal

reached a stage when the C-D Process promising, unknown factors still existed and there resolved only by factory tests.

The centre of activity then moved to Rolls-Royce at Derby. and in November, 1979, a machine was operated in C-D mode for the first time within production schedule.

By December last year about 80 per cent of the critically important grinding operations in RB-211 turbine blade pro-

3M copiers

MICROPROCESSOR electronics and dual-paper cassettes are features of two new photo-copiers introduced by the copy-ing products group of 3M United Kingdom (0344 26726). The larger, known as the 565. is an A3 copier designed for offices making 3,000 to 15,000 copies a month, The smaller 545 is intended to produce 2,000 to 6,000 copies a month.

Both machines have a Sensitron electronic scanner claimed to give optimum copy quality from a wide range of originals. This device automatically adjusts the copying exposure as coloured or complex original whole length. It is claimed that the print image is enhanced

down to give clear, legible black and white copies with no grey-

On the 565 the digital display of the microprocessor diagnostic control unit indicates where the operator should look if a paper sheet becomes misfed.

Traffic data

DESIGNED to collect accurate road traffic data, two new systems, one for vehicle tagging (VETAG) and the other for vehicle location (LOTAG), have been introduced by the Cambridge-based communications and control division of Philips Business Systems, until recently known as Pye Business munications (0223 45191). The VETAG system comprises

unit, located along the a wire detection loop buried under the road surface: and a small transponder (tag). fitted underneath the vehicle. The interrogator unit sends an electrical pulse through the loop at the rate of 40 times perfunctions, for example the operation of traffic lights or the

is sent to the interrogator unit through the loop.
The interrogator unit then

signal before translating it into commands for the local control

When a vehicle tag lifting of barriers. the perfect source for all extrusions

The new Marconi Automatic Radiophone

As you'd expect from the leading company in communication technology, the MC25ÚK is a microcomputer-controlled two-way unit with an 80 telephone number memory.

As you might not expect, this compact and attractive unit works just like an ordinary



telephone. (Rather better actually). It can dial up to 16 digits automatically, connects directly with domestic and foreign numbers, has roaming access to all Radiophone areas,



and is fitted with an electronic lock to prevent unauthorised calls.

The new Marconi Automatic Radiophone. For more information call John Farrar on 01-908 4444/5/6.

Marconi Mobile Radio

Marconi Mobile Radio, GEC Estate, East Lane WEMBLEY HA9 7QA. Tel: 01-908 4444/5/6. Telex: 922177.

Marconi Mobile Radio, Marrable House, Vineyards, Great Baddow, CHELMSFORD CM2 7QW. Tel: 0245 72317. Telex: 99201.

Just like having an ordinary telephone in your car

Extre

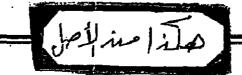
to £ surpl busin

-ter

Subst Pre-t insur

-special on all in for Expecting Pren

EDITED BY CHRISTOPHER LORENZ



BIM SURVEY

Executive fringe benefits coming under pressure

BY ARNOLD KRANSDORFF

GOVERNMENT measures to cated that such an allowance ing their attitude on company curb the proliferation of fringe benefits are having a perceptible effect, according to the latest national management survey by the British Institute of Manage-

Telephone allowances and help with school fees, which together with many other "perks" have become taxable in recent years, have been hard hit. The effect on company cars has been mixed, but private medical insurance, on the other hand, goes from strength to strength.

The BIM survey, considered to be one of the most authoritative in the UK, is based on a sample of more than 38,000 executives from 344 companies spread throughout the economy.

During the 12 months to January 1981, gross earnings of UK managers increased by 17.3 per cent, slightly less than the overall national average of 18.9 per cent. At the lower end of the management scale, average annual salaries increased from £7,449 to £8,929, while the chief executive's gross average annual income went up from E31,388 to £35,001, a figure which BIM expects to rise to £38,300 in the current year.

Ac far as non-financial remuneration is concerned, fewer allowance during 1980-81. Two-thirds of the organisation indi-

BUSINESS PROBLEMS

Zero rate

I note from your issue

March 4 that you state:

printer's bill in relation to

quarterly magazine should be subject to VAT on the grounds

that this is not a supply of a

booklet er a pamphlet. Is it not

the case that providing the

Customs and Excise who con-

VAT

was paid to one or more indi- cars at the less senior levels viduals, though only a fifth were reported as receiving such an purchase/lease arrangement to allowance, compared with a a simple, controllable allowance quarter 12 months previously.

A total of 39 organisations reported that they offered assistance with school fees to some or all of their executives. Among the larger companies the number of directors enjoying this benefit slpped from 13.5 per cent to 10.9 per cent while the numbers of supporting managers getting help with school fees dropped from 9.6 per cent to 7.8 per cent. BIM discloses that almost all irectors and about 43 per cent of supporting managers were reported as having the use of a company car. At senior manager level and above there

Allowances

In contrast, however, there was a significant change in the lower level of middle management in favour of car allowances. In this bracket the number of individuals with company cars dropped from 35 per cent to 15 per cent while those in receipt of a car allowance increased from 11 per cent to

was little change on the figures reported 12 months earlier.

away from the capital intensive method-" quite possibly to the benefit of the individual from the income tax position, as well

as the company.

The survey also finds that the movement towards longer holidays continues with nearly two thirds of directors and just over a half of supporting managers reported as enjoying five weeks' annual leave or more. This compares with 1974, when less than a third of executives received more than four weeks

Most companies reported that they provided some form of assistance with private medical insurance schemes for their managers. The number of individuals covered increased by 10 percentage points to 55 per cent

It seems, too, that the movement towards younger managers has eased back. BIM notes that nearly 54 per cent of supporting managers were under 45 compared with nearly 57 per cent in 1980.

*National Management Salary Surrey 1981, published by Remuneration Economics in association with BIM, available BIM says that it is clear that from 51. Portland Road, Kingseveral organisations are chang- ston-upon-Thomes, Surrey.

BY OUR LEGAL STAFF

Closing down losses

A sole trader closes down his business in this tax year 1980-81, due to retirement. When the printer supplies a complete accounts are made up to the magazine, he will have supplied end of this month, they are a book or a booklet and there likely to show a trading loss fore his bill should be zero Can this loss be carried forward and set off against the income We have been in touch with the for the next tax year 1981-82 which will consist of the state firm that the rule relating to retirement pension, plus investzero rated supplies is as you ment income? state. Our interpretation of the No; unfortunately a loss in the

final year of trading cannot be legislation was obviously more harsh than that of the Customs carried forward.

It can, of course, be set year (1980-81). There is also a replacement market. possibility of carrying the final year's trading loss backwards. for up to three years (i.e., to 1979-80, or (if the 1979-80 assessable trading profit is too small to absorb the loss) to 1978-79, or (subject to similar conditions) to 1977-78). The rules are complex, but your accountant should be able to guide you through the maze of optional tax reliefs.

responsibility can accepted by the Financial Times for the answers given in these by post as soon

Arnold Kransdorff on Dunlop's aims in heavy tyres

Shifting track in hope of better days

in such poor shape, Mike Fare-brother is very cheerful indeed. With an apparent disregard for market canditions, his company is backing him to the hilt to prepare for better days-when

they eventually arrive. Farebrother works for Dunlop in its tyres business. He makes tyres for heavy trucks, a market which is in dire straits.

Yet Dunlop, which recently divisionalised its tyre activities for the first time, is spending £15m on the modernisation and expansion of its truck tyre operations over a four year period. From a management point of view it has also given Farebrother a virtually free hand. Farebrother is director and

general manager of Dunlop's truck division at Fort Dunlop, near Birmingham. An engineei by profession, he started his career with Lucas and joined Dunlop in 1965, first in the tyres division and subsequently in the engineering division.

Split its operations

He was brought back into tyres in November 1979 at around the time that Dunlop lecided to split its tyre operations — until then managed under the umbrella of a highly functionalised single division. Now ,there is a truck division, and a car division — which market only to vehicle manufacturers and a replacement sellagainst other income of the tax ing division, which covers the

Farebrother's task improve the quality of the product utilise capacity more effectively, and reduce costs. In the event he claims to

have achieved all three in large measure, and to have increased the division's market share as well—all this at a time when market conditions have never been worse.

In a good year the UK market for heavy truck radial tyres £50m (£66m). But tyre opera-1980 it fell to around 1.4m and the major manufacturers are a deficit of £11.5m in the preestimating that the current year, vious year.

FOR A man whose industry is will see a demand for no more

Much of this downturn is a direct result of the depressed original equipment market. In 1979 this accounted for around a third of total demand, a figure that is expected to slip to about a quarter this year. Farebrother estimates that the OEM truck market has slumped by more than a third in the past 12 months alone.

For example, production of Ford's new range of Cargo trucks is currently at half the level expected before launch, while Leyland only produced a total of eight heavy vehicles on one particular day this month. ERF, another major manufacturer, which used to make 20 trucks a day, is now only turning out 20 a week.

All this has led to some radical rationalisation throughout the heavy tyre industry. Dunlop itself has pulled out of the socalled mileage market (renting tyres to bus fleets). And one manufacturer-Firestonehas closed all its UK production

Against this background Dunlop has, in fact, increased its production of truck tyres—from 220,000 in 1979 to 286,000 in 1980. In 1981 Farebrother estimates that 300,000 will roll off the production line, giving him a market share of around 14 per cent-an increase of a couple of percentage points since he took

Michelin still holds the premier share of the trucks tyre market with around 50-55 per

As truck tyres have, historic-ally, been subsumed into Dunlop's overall tyre operations, no accurate profit figures are publicly available. Farebrother is reluctant to be specific anyway, because he does not want to reveal sensitive information to his competitors.

According to last week's announcement of profit figures for 1980. Dunlop's worldwide tyre activities contributed £13m to group operating profit of would total upwards of 1.6m. In tions in the UK incurred an increased loss of £22m, against

Farebrother admits that the trucks division has been losing money for at least three years but we hope to be in the black

His confidence is partly based on the hope that market conditions will start improving in the short term, at which time prices can be raised above lossmaking levels.

Two years ago a truck tyre for the OEM market cost an average of about £95, and roughly £120 for the replacement market. Today, the prices are £85/£90 and £85/£105 respectively. Farebrother calculates that at current prices, demand would have to rise by 25 per cent in order to start making money.

But his confidence is also based on the achievement of management objectives over the past 18 months. "In the past we didn't have a good reputation for quality," he admits. Now, we have been able to change the emphasis."

This has been done not only with new machinery but with the help of a three-pronged approach involving so-called problem-solving groups. These have brought together opera-tives with supervisors and technical managers to work out more efficient methods of pro-

Improved tyre uniformity

In the first place the factory has improved tyre uniformity by tightening radial and lateral tolerance to a level which Farebrother claims is unsurpassed elsewhere in the industry. Secondly it has also improved tyre casing structure performances "which gives increased retreading opportunities for second life remoulds."

And quality is now checked through 100 per cent X-ray

"A real measure of quality can be seen in the level of defective concessions, i.e. how much we have to refund customers because of defective factory's better productivity.
tyres," says Farebrother. "In Farebrother has also stream

Mike Farebrother: " In the past we didn't have a good reputation for quality. Now we have been able to change the emphasis" 1981 this cost to Dunlop has lined his management structure fallen for the first time, despite by reducing the number of our increased market share."

computers. To this end he has spent about £10.6m to date, of communication by amalgamatwith £2.3m of new machinery to come on stream by mid-1982. "Output has increased by a quarter, for a reduction in the number of operatives employed

of about 18 per cent to 600 over the past 18 months," he says. This reduction in the workforce, which includes some of the redundancies from Dunlop's Speke factory closure in 1979, bas also contributed to cutting costs, which have not risen for

Output has, in addition, been linked to an incentive scheme based on piecework-another factor which Farebrother believes has contributed to the

by reducing the number of layers. Previously, there were Farebrother also claims to They have now been have made great strides in increasing output, mainly through updating plant and the use of supervision and operative.

> ing certain functions, and given the OEM customer just one point of contact," he says. At the age of 39, Farebrother

has been given an onerous responsibility but he is certain that he is doing all he can to put the trucks division in a healthy state in readiness for the upturn His track record is certainly

good. When he was running Dunlop's plant and equipment division (part of the engineering group) he achieved a turnround from a loss of £200,000 to a profit of £400,000 in three years.

He clearly has a similar vision in mind for his present, much Farebrother has also stream- larger responsibility.

2 IIIIIIOII Iaiiiles Denell from CIS success

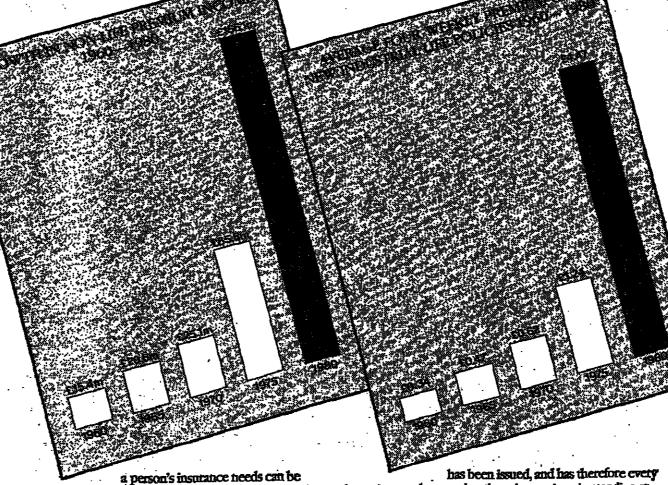
Results for 1980

- * Premium income up 221/2% to £365 million
- *Investment income up 21% to £117 million
- * Surplus on life assurance business up 20% to £73 million - terminal bonuses substantially increased
- * Pre-tax profit on non-life insurance up 27% to £16 million - special discounts continued on all individual motor policies, in force three or more years
- * Expenses in proportion to premiums reduced for both life and non-life business

Extracts from the Report of the Chairman, Mr. H. W. Whitehead, J.P., to the Annual Meeting on 28th April 1981

"Home service insurance companies such as the CIS cater for all the insurance needs of the ordinary family. For personal insurances, home service is more economical than other methods of premium collection and servicing. The Society is proud of the fact that, when proper allowance is made for size of policy, its expenses in all the main classes of personal insurance are among the very lowest in the

But the value of home service to the policyholder extends far beyond providing an economical service. Home service means that



a person's insurance needs can be attended to as they arise. Frequently a person does not realise the vital importance of insuring his house and its contents and, most important of all, his own life. If it were not for the regular contact with the home service agent many people would remain uninsured and there would be many more personal tragedies as a result. For the great bulk of personal insurances, other intermediaries such as brokers can never replace the economical and friendly service provided by the

regular call of the home service agent. There is a further and very important advantage to policyholders from home service. Misunderstandings can arise if the terms of the policy are not properly explained at the outset. Regrettably, some insurance is sold today by people who will have no contact with the policyholder once the sale has been completed, and who sometimes therefore think only of a 'quick sale'. By contrast, the home service agent calls regularly on the policyholder after the policy

incentive to take care that there is no misunderstanding at the start which could cause difficulties later. In our view much the best service that can be given to policyholders is the provision of home service by well trained agents, and when this done, as it is at the CIS, the number of unresolved complaints is minute in proportion to the number of

There has been some discussion in the insurance industry recently about the setting up of an independent procedure for dealing with unresolved complaints from personal policyholders. We are not in favour of the Ombudsman' organisation recently established by certain insurance companies, none of which provides home service. We regard this organisation as cumbersome and expensive, and as introducing a very undesirable element of uncertainty into the insurance contract. We think it better to draw on the experience in the home service field where

for many years the Industrial Assurance Commissioner (a senior Government official) has had the power to adjudicate on the tiny number of unresolved complaints on industrial life policies, and has provided a speedy, effective and sympathetic service for policyholders. There may be a case for establishing a similar kind. of service for ordinary life and non-life personal policyholders, despite the extremely small number of unresolved complaints, and we are investigating this possibility. We prefer this approach to that of establishing a more elaborate organisation, the cost of which has in the end to be borne by the policyholders."

Facts about the CIS

- The CIS is a co-operative society, and all its profits are used for the benefit of policyholders.
- The CIS has in force over 11 million life policies and over 4 million household and motor insurances, and insures over 3 million families - one family in six in the U.K.
 - Ordinary life and non-life insurance business accounts for over 65% of the Society's premium income.
- The CIS is proud to be part of the Co-operative Movement, and especially proud that in 1981 the CIS Chairman has been chosen to be President of the Co-operative Congress, the highest honour that the Movement can bestow.



M60 OAL Tel 061-832 8686

Economics for the people

BY JOHN CHERRINGTON

MRS. THATCHER is continu- centre of Wellington is one vast ally asserting that there is no other way than her version of monetarism to solve Britain's problems of inflation, lack of competitiveness and general economic debility. Not having had a formal economic training I am in no position to judge the correctness of her views, nor I notice are economists united on the subject either. But I have been staying in two countries recently which share in many respects the same past and present problems as Britain but whose inhabitants have not been made to suffer the hair shirt policies with which we have been inflicted.

Money flood

Australia and New Zealand both share a common political system and trade unions of a strength, militancy and irresponsibility even exceeding those of our own. New Zealand, like Britain a few years ago, has a chronic balance of payments deficit, in her case caused by the difficulty of selling sufficient primary products, which comprise 80 per cent of exports, to make ends meet.

Australia is now basking in the sunlicht of a mineral resources explosion after struggling for years to support its overseas trade with the pro-ceeds of an agriculture dependent on a harsh and unstable climate, which still provides nearly 50 per cent of export income. This is keeping the balance of payments in the black and possibly more importantly attracting a flood of overseas money to feed a steady stock

Britain in the first of these situations had been clobbered with a credit squeeze and all that went with it. Today the strong £ based on our oil resources has, it appears, done nothing for the industrial base but caused unemployment, loss of profits and the flooding of markets by a mass of imports. inflation rate is 16 per cent and

to get over the little trouble of weakening currency, the rate of about 1 per cent monthly.

Nobody much seems to worry. 50 per cent last year, land and house prices are rising and the

BBC 1

†Indicates programme in

black and white

buliding site on the scale of the Heath-Barber boom. Unemployment is an officially low 3 per cent, thanks partly to the safety valve of emigration to Australia. Almost everyone has a material standard of living considerably better than his British contemporary. True the cars are rather older, but then petrol is less than £1 a gallon.

The Australians are even hetter off. The cars are newer and petrol cheaper. Eighty-five cent of them live in suburban surroundings with no knowledge of the realities of the farming or the mining which support them. Unemployment is around 6 per cent and said to he falling Unlike New Zealand there is a substantial base mainly for home consumption.

But Australian industry is not exposed to the harsh winds of competition. Tariffs and quotas keep out many of the competifive products which could come from Japan, the Far East. or America. The ns scream loudly Australians against the protectionism of the FFC, but turn a deaf ear to the complaints of their neighbours. There is, it is true, a small voice of free trade liberalism nagging some reduction of barriers. But is is not a voice that carries very much political weight.

Petusal

The free trade issue could become more important if and when the mineral boom really takes off, and particularly if sufficient oil is found to wipe out energy imports. Are the Australians, apart from the minority occupied in farming and mining, to be turned into persioners, enjoying the sunshine and the beaches interspersed with a few short hours nf work in the service industries? Because that is what would have to happen were pro-

tection to be withdrawn. It does seem to me that by They do things differently their refusal to accept the stern down under, In New Zealand the disciplines of monetarism and other orthodox economic dog-mas, the Governments of both Australia and New Zealand Government has arranged for have ensured the fulfilment of the New Zealand dollar to float. the democratic maxim that govwhich it does downwards at a grament should be for the greatest good of the greatest number. Will it last? No one knows. But The Stock Exchange rose by if it does it will make Mrs. Thatcher's economic experiment look silly.

Sow in May-and go away

I HAD been planning a frolic on the subject of spring. There would have been fine words on the lily flowered tulips, some poetry on primulas and a touching story about the origins of Crown Imperials. I had found place to go a-Maying and soon, there would be hare bells along

The plan, quite literally, was the tulips were flat in a snow

Of all the odd freaks of May in my memory, but they lie for a few hours at most. I have never spent an early Sunday morning in April shaking four inches of snow off a cistus and rubbing ice cubes off a flowering Ribes.

Miraculous

Plants have a way of raising themselves miraculously when they look flat and dead, but even the cow parsley prefers to surrender and spend the next few days on its face. I have never seen red Darwin tulips against snow before and I hope ' never do again. In Scotland. perhaps, it is less unusual, but it leaves me with some awkward

The faster they grow the My policy of planting quick golden leaved form is outstand-further they fall; old market growing shrubs seems about as ingly pretty and if it takes a

are to survive their own weight, the Derby.

Cistus, rhamnus and the bupleurum which I praised only put on ice. By Sunday morning, last month were knocked flat by a thick snowfall and as fierce a removed all the split branches weather, last weekend has to on these quick shrubs and cut rank as the most extraordinary. my losses on young branches There have been snowfalls in which are too thin to be bound

> The evergreen framework in my garden has been trampled through its middle. Climbing roses have split on their side branches and a standard amelanchier has been knocked out of line while still in flower. So much for my big groups of Tulip Apricot Beauty, which have had their heads blasted off

Like all bad weather, it ran in a belt and seems to have left Londoners wondering what the fuss was about. I will miss my hoheria and two branches on a maturing white magnolia soulangiana. I hope at least I can console those of you who have lost far older

not be surprised to discover this on Snowdon. Props, stout truth in the garden too: I lost twine and a compound for sealthe branches of poplars which ing exposed wood will help to have climbed 20 feet in five save some of it. The rest will years. Large ceanothus split have to be met with plants badly at the base and will have which grow even faster, so long to be propped and tied if they as it does not snow in time for

More than ever, I will look to climbing annuals to fill my gaps. which the weather has flattened. wind as I remember. I have They can be trained up tall

Next month, pot grown plants of the excellent cobaca will be appearing in city garden stores and I hope that you will not let them pass. Even in a mild

spring, these rapid climbers are superb value, racing up any wall which gives their twisting They can be grown over shrubs tendrils a foothold on wire or netting. One plant will cover a height and width of eight feet

GARDENS TODAY

BY ROBIN LANE FOX

tripods of bamboo cane and or more in a season and will wire mesh wherever a large make light of the trellis in a branch has gone to the bonfire. Nasturtiums will have a fine year of it, as it is not time to sow them until early May. Do not be cheated of the tallest climbing varieties by all the publicity for the small reds and scarlets which grow only six inches high. This year, I will be glad of some giants like quick-growing beanstalks.

Under glass, you could still start seed of the climbing hop and expect to see it high up a by late summer. The

new town garden which cannot offer full sun all day.

The flowers are shaped like the single cup of a Canterbury bell and come in a quiet shade of purple mauve, which I find rather attractive. The lovely white form does not seem to make it to the market, but it is late now to begin raising your own. A cobaea or two will make up for any casualties on windswept walls, though it will not survive for a second year. The scarlet flowered eccre-

ing in their youth. They will shoot to each special a shoot many feet high and their elegant glaucous frills of leaf are a lovely match for the small scarlet trumpet of flower. They are much easier than the tantalising Morning Glory which has never succeeded with me except in a pot in a cold greenhouse.

Sweet peas, naturally, need no further praise, but gardeners dry at its base with gaps should not forget that young seedlings in peat pots will be prominent in the shops from May onwards and will solve many gaps wherever the ice struck hardest.

You do not have to grow sweet peas only on long rows wonder if it is out of date. of canes and wires. Two or half hardy annuals are still three plants will ron beautifully bedded out around June 1 up a small tripod of bamboo and my north slope. can be used very elegantly down a border which needs height.

Last summer. I admired a. splendid new border in a of the easy white valerian along the front row

I cannot think how sweet peas came to be equated with panion in good shops and on a manured and fed in a well dug waiting.

experts among my readers will plausible as a plan to drill oil spring snowdrift to introduce warm wall it is even more splen. trench in such a site and an hour every and not be surprised to discover this and Sandar and an hour every analysis and an every an every and an every an every an every and an every an every an every and an every an every an every an every and an every an spring snowdrift to introduce you to it, not all will have been lost.

warm wall it is even more spien can spend an hour every did. I find that mine like to live did. I find that mine like to live oner morning tring in one mer morning tring in one in choot to each special than cane. But sweet pers will as in less specialised areas: Inces

border, a few go a long fast. This year, I am counting them to make up for a bro buddleia. They are best, how ever, in open ground away in a wall which tends to be

Old wisdom, perhaps, of been the only winner. Even year, I am tompted to advant the calendar. Can drought have been so crazy and our monsons so haphazard that I look bas on the old garden timing as

Relevant

The soil refuses to warm up reader's young garden where for dwarf French beans until sweet pea clumps on tripods mid-May and autumn sown gave height among the develop- annuals take a beating at one ing day lilies, quick growing end or the other and nothing geums and well chosen masses much comes of my late March much comes of my late March broadcast sowings of hardy poppies. One freak snowfall, and

caution seems horribly relevant. spare ground in the vegetable Sow in May and go away: this mocarpus is a frequent com- garden. Of course, they can be year you have lost nothing by

Piggott is expected back today

in action at Ascot today provided he is given the all-clear Piggott has remained an odds-on favourite to regain the Jockey's Championship he last won in 1971. He will be disappointed if he does not return with at least one winner.

RACING

BY DOMINIC WIGAN

His mounts include the highlyrated Lady Be Mine and Rabdan, the top weight for the day's most valuable race, the Autobar Victoria Cup.

Piggott's sole Victoria Cun success was in 1966 when he rode Mr. David Robinson's Enrico to victory. Yet he seems assured of a good ride on Rab- has an enviable record here. dan, whose owner Essa Alkhalifa will be in fine trim inspite of

Ireland v. Portugal, England v.

Romania (highlights). 12.10 am News and Weather for Scotland.

NORTHERN IRELAND-3.53-

tial offer for the horse. However, under 10st 3lb the represents sound each-way

by the racecourse doctor. In four-year-old has a particularly value, spite of his enforced absence severe task in front of him. Lad. Backers will do well to look elsewhere for betting value. A more attractive proposition

bay son of John Splendid Stakes. Jester's Boy showed greatly improved form at about this Lady Be Mine caught the eye time a year and when easily on her home track, the Rowley accounting for Anna Batic over six furlones at Windsor.

Although he failed to win again in attempts, the Paul Cole-trained fulls-rear-old went on to broditte covered useful displays. These included a third-place effort in the Northern Goldsmith Handican at Newcastle.

Jester's Boy, whose handler

10.30 "Bullitt." starring Steve

12.35 am Close: "Sit Up and Listen" with Sir Frederick

All IBA Regions as Loudon

except at the following times:

ANGLIA

9.30 am Pavilion Folk. 118.00
"Conspirecy of Hearts," starring Lilli
Palmer. Sylvia Sims and Yvonne
Mitchell. 11.50 The Bubblies. 1.20 pm
Angila News. 2.45 Story Hour. 6.00
About Angila, 10.30 The Wednesday
Film: 'In Old San Francisco,' starring
William Stagner. 12.15 am The Big

ATV

9.35 am Something Different. 9.50
Tennis with Mark Cox. 10.00 Alphabet:
The Story of Writing. 110.30 Morning
Cinema: "The History of Mr. Polly."
storing John Mills. 1.20 pm ATV
News. 2.45 Julie Anthony's First
Special. 5.16 Survival. 5.00 ATV
News. 605 Crossroads. 6.30 ATV
Today. 10.36 ATV News. 10.35 The

Today, 10.39 ATV News, 10.35 The Mid-Wesk Film: "I Walk the Line," starring Gregory Peck.

BORDER
9.38 am Jabberjaw. 9.56 Friends
of Man. 10.20 Export Scotch, 10.45
Chopper Squad. 11.35 George Hamilton

IV. 1.20 pm Barder News. 2.45 Fentasy Island. 5.15 University Chal-lence. 6.00 Lookerdund Wednesday. 10.30 The Mante Carlo Show. 11.30

CHANNEL

1.20 pm Channel Lunchtime News, What's On Where and Weether. 2.45

1/5 a Musical World (David Garsa).
5.15 University Challenge. 5.00 Channel
Report. - 10.28 Channel Late News.
10.35 The Midweek Film; "Before
Winter Comes." 12.25 am News and
Weather in French tollowed by

9.55 am First Thing. 10.00 Fasture Film: "A Night to Remember." star-sing Kenneth More. 1.20 pm North News. 2.45 The Love Bost. 5.15 Diff rent Strokes. 6.00 North Tonight 10.30 Tenspeed and Brown Shoe. 12.30

GRANADA

1.30 am Last of the Wild "Sahara."
19.50 Wednesday Morning Matinas:
Arthur Askey and Richard Murdock in
"Band Wagon." 11.00 Sasame Street.
1.20 pm Granada Reports, 2.45 Fantasy
Island. 5.15 Happy Days, 6.00
Granada Reports, 6.25 This is Your
Right. 10.30 S.W.A.T. 11.25 Rock-

Catherwood.

Question: Reincarnation.

McQueen, Jacqueline Bisset and Robert Vaughn.

expected odds of about 12-1 he

by Sir Ivor out of the Princely Gift mare My Advantage. I hope she ensures Piggott's reis Jester's Boy, in receipt of turn to the winner's encloseure 161b from the Newmarket for the 3.714th time, with a trained top weight. A handsome win in the Aimers Coffee

In her only previous race Mile course, with an encouraging fourth-placed run in the seven-furlong Elveden Maiden Stakes. An additional furlong this afternoon will suite her

> ASCOT 2.00-Lady Re Mine** 2.30-Son Fils 3.05—Jester's Bov*** 3.40-Cut Above 4.10-Swing Fire 4.40-Red Toff

Report West. 6.30 Survival. 10.28 HTV News. 10.35 "Rachel, Rachel." Starting Joagne Woodward. HTV CYMRU/WALES—AS HTV WEST except: 12,00-12,70 pm Fielabelsm
4.15-4.20 Rushin' Roulette. 4.45-5.15
Straeon Y Byd. 6.00 Y Ovdd. 6.15
Report Wates, 6.30-7.00 Clwvd Young
Musician of the Year, 10.35 Festival
of Celtic Film. 11,20-11.50 Superstar
Profile.

S.55 am Poetry of Landscape. 10.18
Sesame Street. 11,10 The Nature of Things. 1.20 pm News Headlines and Road and Weather Report. 2.45 It's a Musical World. 5.10 Tales of Crims. 5.20 Crossroads 6.00 Scottand Today. 5.20 Toye's Talk Back. 6.30 Sounds Gaelic. 10.30 Encore for the Arts. 11.15 Late Call. 11.20 Kata Loves a Mystery

SOUTHERN 9.30 am Island Treasure. 10.20 Chopper Squad. 11.20 Wild, Wild World of Animals. 11.45 Cartoon Time. World of Animals. 11.45 Carbon Time.
1.20 pm Southern News 2.00 Houseparty. 2.25 Story Hour. 3.15 Life
Begins at Forty. 5.15 Betty Boop. 5.20
Crosroads. 6.00 Dey by Day. 6.35
Scene Mildweek (South East Area only).
10.35 Indoor Cricket. 11.35 That's
Hellwood.

TYNE TEES TYNE TES

9.20 am The Good Word. 9.25 North
East News. 9.30 Survival. 9.55 George
Hamilton IV. 10.20 Kum Kum. 10.45
Dandelion Shorts. 11.00 Freetime.
11.25 Jabberjaws. 11.50 Posse Impossible. 1.20 pm North East News. 125 Where the Jobs Ara. 2.45 Young Ramsey. 3.15 Life Begins at Forty.
5.15 The New Fred and Barney Show.
6.00 North East News. 6.02 Crossroads.
6.25 Northern Life. 10.39 North East News. 10.32 Hagen. 12.00 Hedrian's Weil—And You.

ULSTER 10.35 sm The New Frad and Berney Show. 11.00 Sazarne Street. 1.20 pm Lunchtima. 2.45 Young Ramsey. 4.13 Ulster News. 5.15 Cartoon Time. 6.20 Crossreds. 6.00 Good Evening Ulster. 10.29 Ulster Weather. 10.30 The New Avengers. 11.30 Bedtime.

WESTWARD 9.30 am Animal Homas. 9.45 Spread Your Wings. 10.10 Sesame Street. 11.10 Survival 11.35 Rocket Robin Hood. 12.27 am Gue Honeybun's Birthdays. 1.28 Westward News Headlines. 2.45 its a Musical World (David Gates). 5.15 University Challenge 5.00 Westward Late News. 10.36 The Midweek Film: "Before Winter Comes," starin: "David Niven and Topol. 12.25 am Faith for Life. 12.30 West Country Westhar and Shipping Forecast.

YORKSHIRE HTV

9.45 em The World We Live In. 10.10
The Secret Mendips. 10.40 Spiderman 11.00 Sesame Stroet. 1.20 pm HTV
News. 2.00 Houseparty. 2.25 "Home to Stay." starring Henry Fonda. 5.15 Did Frent Strokes. 10.30 "The Dion Brothers—Gravy Train"

Proceedings of Constroads. 10.30 "The Dion Brothers—Gravy Train"

ENTERTAINMENT

OPERA & BALLET

balcony seets systi on day.

COVENT GARDEN. 240 1066. S. (Garden-charge CC 636 8903) 65 amphisests avail for all perfs from 10am on the day of perf. THE ROYAL BALLET Ton't at 7.30 Standard Tues at 7.30 The Steeding Beauty. THE ROYAL OPERA Fr. at 6.30 Lobengrin.

SADLER'S WELLS THEATRE ECT. Tel. 01-637 1672-1673-3856. Credit Cards 10am to 5pm 01-275 0871. Group Sales Box Office 01-279 6061. Unit Sat. KENT OPERA Fys. 7.30. Tonight & Sat Cost fan Turte-Mozart Tomor Faistan-Verdi. Fri Baroque Double B-II. Ticts £2 to £9. May S to 16 THEATRE DU SILENCE.

THEATRES ADELPHI. S. CC. 01-835 7611. Evs. 7.30. Sat. 4:00 6 7.45. Mats. Thurs 5.00. TONY ERITTON. JILL MARTIN. PETER BAYLISS and ANNA NEAGLE in MY FAIR LADY. Now booking through to October. For group bookings teleshone D1-836 7358 or 01-379 6061. econted.

PICCADNLY. S. 437 4866. 379 5565.
Group bookings B35 3962, 379 6061.
Mon.-Fri. S. Mats. Wed. J. Sats. 6 and
8.40. Stalls from £2.90. ROYAL.
SHAKESPEARE CO. In WILL.
SHAKESPEARE CO. IN WI 01-256 7356 or 01-378 6061.
A-BERY, 01-836 3878, CC bics. 379
5565, Grp. bkgs 373 5061 or 835 3962.
Evs. 3.00, Thurs. Mat. 1.0, Stalls from
12.90, Sat. 5.00 and 8.15. Stan Phillips.
Denis Lawson (Most Promising new
Actor DRAMA AWARD 1880, Roders
and Hart's musical PAL JOEY. and marts muscal FAL JOEY.

ALDWYCH. S. 335 6404. CC 379 6213.
(10-6 Sats 10-41. Into 836 5332.
ROYAL SHARESPAN ANTHER TO SATE 10-10.
ROYAL STATE OF THE SATE 1. T. 7.00 Part 2.
All meris, sold out. But seats avail for KNIGHT OF THE BURNING PESTIC Intert peri. 4 May1. Frestel 22.23.
Group S. et 379 5061. RSC also at The Warehous-Piccaelly. EXTRA Mets. May 4th and 25th at 3.00

OUEEN'S S. CC. 01-734 1166. 07-439
38-98. 01-459 4031. PENELOPE

KEITH, Peter JEFFREY. Serbara

FERRIS in MOVING. A new play by

Stanley Prics. Directed by Robert.

Chetwyn. Eyes. 8.00. Mats. Wed 3.0, Sat.

S.D and 8.15. Group sales 01-379 8061.

LAST 12 WEEKS. APOLLO. Shaftesbury Ave., W1. S. CC. 01-437 2553. DIANE LANGTON. BEN CROSS IN I'M GETTING MY ACT TOGETHER AND TAKING IT ON THE ROAD. The new smash hit musical Mon.-Thur 8.15. Fn & Sat 5.0 & 3.45 Students OAPs & Womens Groups:; price. LAST 12 WEEKS.

RAYMOND REVUEBAR. CC 01-734 1593
At 7.00, 9.00 and 11.00 pm. Opens Suns.
PAUL. RAYMOND presents. THE
FESTIVAL OF EROTICA. New Acts. New
Girls. New Thrils. 23rd sensatignal
year. Fully alr-conditioned.

ROYAL COURT. S. CC. 730 1745. THE
SEAGULL Chekhov's comedy in a new
version by THOMAS KILROY. Evgs. 8.
Mat. Sat. 4.15. Mon. 6 Mat. Sat. 811
seats 52. CAMBRIDGE Earlham St. W.C. 01-836 8056-836 7040. Credit Card blus. 839 4682, 839 7516 839 4655 (9.30-60) Sat. 9.30-4.301. Group bookings only 839 3092. WELCOME BACK FOR A LIMITED SEASON. THE EVER POPULAR AFRICAN MUSICAL 191-TOMBI. Opening May 12 at 7.0. Sub. edg. 8.0. Fri. 5 Sat 5.0 & 8.45. Prices from £2.50-£6.50. ROYAL COURT THEATRE UPSTAIRS. 73D 2554. GLASSHOUSES by Stephen Lowe. Ergs. 7.3D. No latercomers. Last week, 8.45. Prices from £2.50-£6.50.

COMEDY THEATRE 5. CC. 01-930 2578.

Limited scalour until 23 May only Evenings 7.15. Mats. Thurs. 2.00 (note early start). The Nerional Theatre smash-hit production from the Cottesion of AFTHUR MILLER'S THE CRUCIBLE.

Directed by 8ill Bryden.

COMEDY THEATRE D1-950 2578. CC.

The Award Winning Hit BILLY 8ISHOP GOES TO WAR. Reduced Price Previews From May 25th. OPENS JUNE 3RD AT 7.0. BOOK NOW! T MARTIN'S CC 356 1443 Ergs. 8.0. Turaday 2.45 Saturday 5.0 and 8.0. Assitta Cartatle's THE MOUSETRAP. World's dingest-ever rap. 29th Year. AT 7.0. BOOK NOW!

CRITERION, 5. 930 \$215. CC 379 6565.

Gro. bkgs. 836 3962 or 379 6061. Evgs.

8. Sat. 6 and 8.45. MARTIN CONNOR.

DAVID DELYE, TRICLA GEORGE. PETER

REEVES deliver the songs and words of

TOM LEHRER with huge polish and gice

in TOMFOOLERY a satiric musical revue.

World's longest-ever run. 28th Year.

SHAFTESBURY. CC. Shafestbury Ave.
WC2. Bon Office 836 6556 or 836 4255
Credit card bioss. 839 7518. 839 4682.
839 4655 19,30-6.0. sats. 9,30-4,50.
Group bookings only 01-839 3092.
TOM CONTI and GRAMMA CRAYEN
THEYRE PLAYING OUR SONG. Prices
Stalls Royal Circle E8,00. 65,50. 65,50.
Circle E3,50. 52150. CAPs. 64,00 twed.
Mats. only best seeks. Student Standoy.
24,007. Eves. 80.0. Missness Wed. 3.0.
Saturdays 5.0. and 6.30.

SHAW THEATRE 100 Funtor 84,00 5 25. SHAW THEATRE 100 Euston Rd. 01-388 1394. Mon. Thur Evgs. 8.0. Frt & Sat 6.0 & 8.30. Untr May 16. HENRY McGREE and MANDY RICE DAVIES. TOM STOPPARD'S DIRTY LINEN. Seats £5.00 and £2.00.

STOPPARDS DIRTY LINEN. SEED LS.OU and £2.00.

STRAND. 01.355 2.560. 836 4143. Evenings 8.0. Mats. Thurs. 3.00. Set. 3.30 and 8.30. LONGEST RUNNING COMEDY IN THE WORLD. NO SEX PLEASE—WE'RE BRITISH. Directed by Allan Davis. Group sales Box Office 379 6081.

VAUDEVILLE. S. CC. 01.835 9988. Evenings 7.45. Matinees Wed. 2.45. Sets. 4.00. DONALD SINDEN. Directed Serial Section of the Section Section of the Section Se VICTORIA PALACE. CC. 01-828 4735-6. 01-834 1317. Evgs. 7.30. Wed and Sat. 2.45. Group sales 61-379 8081. ANNIE.

from Aldwich Box Office.
WHITEHALL. CC. Box Office 930 86927765. Credit Card Sales 839 8975.
Whitehall's Littest Farch Anyone For Benis's by John Wells. Directed by DICK CLEMENT, Starring John Cater.
NICHOLAS FARRELL EDWARD FOR INCHOLAS FARRELL EDWARD FOR SON, ANGELA THORNE JOHN WELLS.
JEFFRY WICKHAM. OPENS WITH PERFORMANCES AT 3.00 PM AND 8.15 PM ON MAY 719. Reduced Price Previews from April 25th.

STUDIO 4. Oxford Circus. 437 3300. Lic'd bar. SUPERMAN II (A). Sep. perts. dly. 2.15. 5.15. 8.15. Lata show Fri. & Sat. 11.15. Seats bloble.

ART GALLERIES

IVOR BRAKA, 34, Pont St. SW1. 581 2966, DAVID BOMBERG, BEN NICHOL. SON. MATTHEW- 5MITH. STANLEY SPENCER, GRAHAM SUTHERLAND and other 20th Canbury British Artists. By appt. only. MARLBOROUGH, 5. Albemarie St., W1. Drawings and Watercolours by 13 British Artists, Mon. Frl. 10-5.30, Sat. 10-12.30. MATHAF GALLERY, 24. Metcomb Street. London. SW1. 235 D010. Specialists in 19th C. and Contemporary Paintings of ARABIA: THACKERAY GALLERY, 18, FASCHERAY St., Kensington Sc., WB. 937 5883. KYFFIN WILLIAMS. Until 15 May.

GARGOYLE, 69, Dean Street, London, W!.
NEW EROTIC FLOORSHOW
"CLOSE ENCOUNTERS"
11-3:30 am. Shows at Midnight and 1 am.
Mon.-Fri. Closed Saturdays. 01-437 6455.

FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT

Head Office: The Financial Times Limited, Brackes Neure, 10 Conton Street, Leaden ECAP 487, Teles: 875-4871. Telegrams: Financiac, Loaden, Telephone: 01-248 8000. Frankfurt Office: The Financial Times (Europe) Ltd., Franksvalice 56-72, 6000 Frankfurt-am-Main 1, West Sermany, Teles: 416193. Telephone 75981. Editorial: Franksvalice 71-81. Telephone 146052. Telephone 7598 236.

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES Sinningkarn: Editorial and Advertishing George Hac., George Rd., 815 1PG, Telez: 338650, Tel: 021-54 0922.

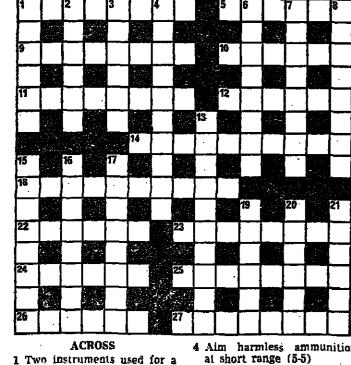
Dubilu: 25 South Frederick St., Dubilu 2. Telex: 25414. Tel: Dubilu 603379. Edinburgh: Editorial and Ameritaing 37 Scarge Street, EH2 24th, Teles: 72484, Editorial Tel: 031-226 4120, Adventising Tel: 031-226 4139. Frankfurt: Editorial Frankfunglice 71-81. Talex: 416052. Tel: 7598 236. Advantishing Frankfunglice 68-72. Telez: 416193. Tel: 7598 1.

Johannesburg: P.D. Box 2128, Yelex: 8-4257, Tel: 838-7545.

Parts: Editorial and Advertising Centre of Affaires. Le Lauvre, 168 Pau de Rivak, 75044, Parts Cedex 01. Telex: 220044. Tel: 277 2000. Rosse: Editorial and Advertising Via della Marcade SS. Telex: 610032. Tel: 678 3314. Intercuser 220 Stackholm. Editorial and Advertising cia Svenske Daphiadet. Raniambsvagen 7. Teles: 17603. Tel: Johannesburg: P.O. Box 2128, Yelex: 8-4257. Tel:
S38-7345.
Telyor: Editorial Str. Floor, Nilses Keizzi,
Schimber Bullding, 1-9-5 Otentachi, Chiyesta-ku,
Headrow, Tel: 0532 444969.
Lisbon: Praca de Alegria 58-10, Lisbon 2 Telex:
Chyeda-ku, Telax: 127104. Tel: 295 4050.
Washington.
Washington.

Ishen: Prace de Alegrie 58-10, Lesses de 1972.
12533. Tel: 362 508.

Washington: Editorial and Advertising 9
Rational Press Buriding, Washington D.C. 208
Tales: 440340, Tel: (202) 347 3676. For Share Index and Business News Summary, Telephone 246 8026 (number, preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester),



lively dance (8) 5 Immerse breather in physical exercises (6)

10 Fight doctor in covering (6) 11 Eastern notch consumed 13 Biscuit on which red-heads

appearance presented (6)

22 Think to calculate (6) 23 Ill-dressed cut of beef with

24 Inserted in face reversed (6) 25 Supply ton few workers for subordinate (8)

26 Nullify north-eastern crowd 27 Ace and I'll appear in digger (8)

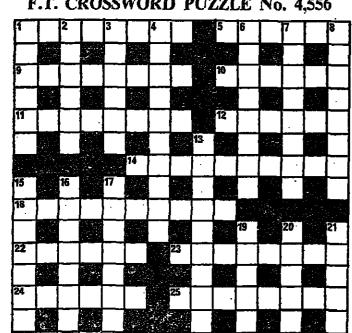
DOWN I Meat permitted in village

particular way (6)

Quiz. 12.10 am News and Weather for Wales.

World Cup Sportscene: Northern

Bagthorpe Saga. 5.35 The Amazg Adventures of Morph. 5.40 News. The Scottlsh News. 5.55-6.20 5.55 Nationwide (London and Reporting Scotland. 10.90-11.00 ing Adventures of Morph. South East only). F.T. CROSSWORD PUZZLE No. 4,556



1 Two instruments used for a

9 Stage article in a high hill

without teeth (8) 13 A way of viewing the 14 Begin with the same sound 17 Paddler making it oceans for everybody to repeat (10)

18 Seridom in superior dwell- 19 Threaten to overhang (6) ing-house in a period of time 20 Gloomy ring around Sergeant Major (6) 21 Make different small coins

seafood around (8)

of order (6)

2 Turned up and sent a

3 Vegetable dish mixed at top

7.15 The Wonderful World of Disney. 8.00 Terry and June.

7.00 Tom and Jerry

6.20 Nationwide

9.00 News. 9.25 The Risk Business. 10.00 Sportsnight.

Think Again with Johnny Ball. 5.55-6.20 Wales Today. 7.00 Heddiw. 7.30-8.00 Cwlwm 81. 8.00-8.30 The Centenary Rugby

6 Send loin prepared for feline cage (5,3)

. is thus described to have

7 Illustrious male of rank

15 Dislike a translation (8)

16 Scab seen in dirty limb (S)

Solution to Puzzle No. 4,555

SALWI ARERORPEI

VEGLECT OTHELLO

(8)

a right to (8)

sleep? (10)

apart (8)

(Ultra High Frequency only). 12.42 pm Regional News for

England (except London), 12.45 News. 1.00 Pebble Mill at One. 1.45-2.00 Bagpuss. 3.53 Regional News for England (except London). 3-55 Play School (as BBC2 11.00 am). 4.20 Hong Kong Phooey. 4.40 Clock On at the Laughter Factory. 5.00 John Craven's Newsround. 5.05 The

Kee. 11.37 News Headlines. 6.49-7.55 am Open University 11.40 "Joggers" by Bill Morri-All Regions as BBC1 except as CYMRU/WALES-5.05-5.35 pm

3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 10.00 Sportsnight: World Cup Football. England v. Romania. Northern Ireland v. Portugal. 11.37 News 12.15 am News and Weather for Northern Ireland. ENGLAND-5.55-6.20 pm Look East (Norwich); Look North (Leeds); Look North (Newcastle); Look North West (Man-

chester): Midlands Today (Birmingham): Points West (Bristol): South Today (South-ampton); Spotlight South West (Plymouth).

BBC 2 6.40-7.55 am Open University. 10.20 Charbar. 11.00 Play School. 1.45 pm Racing from Ascot.

4.50 Open University.

6.55 Hope Bourne-Woman of 7.25 Mid-Evening News.

8.10 Orpheus and the Gentle-man Farmer. 9.00 Rhoda. 9.25 The Life and Times of David Lloyd George. 10.35 The Making of Mankind.

10.45 Newsnight LONDON 9.30 am A Big Country, 9.55

The Outsiders, 11.05 The Adventures of Niko. 11.30 Alphabet:
The Story of Writing. 12.00
The Munch Bunch. 12.10 pm Rainbow. 12,30 About Britain. 1.00 News, plus Weather and FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 After Noon Plus. 2.45 Project U.F.O. 3.45 Play It Again. 4.15 Five Magic Minutes. 4.20 Whizzkids

Guide. 4.45 Echoes of Louisa. 5.15 Mr. and Mrs 6.00 Thames News.

6.25 Help! 6.35 Crossroads. 7.00 Where There's Life. 7.30 Coronation Street. 8.00 TV Times Top

Awards. 8.30 "If You Go Down in the Woods Today," starring Eric Sykes. RADIO 1

RADIO 1
(5) Stersophenic broadcast

‡ Medium Weve only
5.00 am As Radro 2. 7.00 Mike Read.
9.00 Simon Batas, 11.00 Andy Peeblas,
12.00 Ster Wars, 12.30 pm Newsbeat.
12.45 Paul Burnett. 2.30 Dave Les
Traves, 4.30 Peter Powell 7.00 Radio 1
Meliborg, 8.00 Rehard Skinner, 10.00.
12.00 John Peet (5).
VHF RADIOS 1 AND 2—5.00 am
With Radic 2. 7.30 pm John Dunn
(continued) (5). 8.00 Listen to the
Band (5). 8.45 Alan Dell with Dance
Band (5). 8.45 Alan Dell with Dance
Band Days (5). 9.15 Among Your Sand Days (S). 9.15 Among Your Souwenirs (S) (Radio 2 Medium Wave joins at 930). 9.55 Sports Desk. 10.00 With Radio 1. 12.00-5.00 am

5.00 am Ray Moore (5). 7.30 Terry

RADIO 2

5.00 am Rsy Moors (S). 7.30 Terry Wogen (S). 10.00 Susanneh Simons (S). 12.00 David Hamilton (S). 2.00 pm Ed Stewart's Request Show (S) including Racing from Ascot. 4.00 Much More Music with David Symonds (S). 6.00 John Dunn (S). 7.30 World Cup Soccer Special from Wambley: England v. Romania. 9.30 Among Your Souvenirs (S). (Johning VHF). 9.55 Sports Desk. 10.00 it's a Funny Business says Max Wall. 10.30 Hubert Gregg says Thanks for the Memory. 11.00 Brian Matthew with Round Midnisht, including 12.00 Naws and 12.05 am Sports Desk. 2.00-5.00 You and the Might and the Music (S). RADIO 3

Your Midweek Choice (S). 8.00 News. 8.05 Your Midweek Choice (continued) (S). 9.00 News. 9.05 This Week's Music for Organ (S). 10.45 New and Then: Chamber Music Recital (S). 11.45 Northern Sinfonts Orchestra (S). 1.00 Northern Sintonia Orchestra (S). 1.00 pm News, 1.05 Concert Hall (S) 2.00 pm News, 1.05 Concert Hall (S) 2.00 Music Weekly (S). 2.50 Orlando String Quartet (S). 4.25 Ophelia's Songs (S). 4.56 News, 5.60 Mainly for Pleasure (S). 7.00 Writing in the Dark. 8.00 BBC Symphony Orchestra: Concert, from the Royal Festival Hall, London, part 7: Barrok (S). 8.30 Six Continents. 8.50 Concert, part 2: Strevinsky, Rechmaninov (S). 10.00 Condon, part 1: Darrox (S). 4.25 Six Continents. 8.50 Concert part 2: Strevinsky, Rachmaninov (S). 10.00 Debussy and Schumenn, piano rocital (S). 11.00 News. 11.05-13.15 Two

Schumann (5). 10.00 CS). 11.00 News. 11.05-13.15 INC.
Holligers (5).
VHF ONLY—Open University: 5.555.55 am and 11.15 pm-12.35 am and
for students in Scotland, Wales and
Northern Ireland: 12.35-12.55 am.

Holligers (S).

VHF ONCY—Open University: 5.55
S.55 am and 11.15 pm-12.35 am and of the South University of the South University of the South University of the South University of the Day S.25 Shipping Forecast. 6.30 music Show. 2.30 Tony Blackburn. 5.00 News. 5.15 Tony Blackburn. 5.00 News. 5.16 Tony Blac

The World at One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Women's Hour. 3.00 News. 3.02 Atternoon Theatre. 3.50 Letter from Hong Kong. 4.00 Choral Evensong (S). 4.45 Story Time. 5.00 P.M.: News Magazine. 5.50 Shipping Forecast. 5.55 Weather: Programma News. 6.00 News. 6.30 My Music (S). 7.00 News. 7.05 The Archers. 7.20 Checkpoint. 7.45 The Heart of Matter: The Life and Thought of Teilhard de Chardin, 8.45 File on 4. 9.30 Kelsidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 The Lord of the Rings by J. R. R. Tolkein (S). 11.00 A Book at Beddime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News. The World at One." 1.49 The Archera, BRC Radio London

DRURY LANE. Theatre Royal. Tel. B36 3102 THE BEST LITTLE WHOREHOUSE IN TEXAS. Eyes. Mon. to Thur. S Q. Fri. and Sat. 5-30 and 8-30. Group sale: Box Office 379 6061. DUCHESS, CC. 01-036 8243. Evenings 8.00. Mats. Wed. 3.00. Sats 5.30 and 8.30. FRANCIS MATTHEWS. GEORGE SEWELL and LYNETTE DAVIES In THE BUSINESS OF MURDER. In THE BUSINESS OF MURDER.

DUKE OF YORK'S. S. 836 5122.

Credit Cards 379 5555. 836 9857.

839 4682. Group bookings 836 3957.

379 6061. Evgs. 8.0. Sat. 3.0 & 8.20.

Stalls & Circle from £2.90. FRANCIS

DE LA TOUR. ACTRESS OF THE YEAR

Swet awards 80. BEST ACTRESS. New

Standard Drama Awards 80. BEST

PERFORMANCE BY AN ACTRESS 1980

Drama Awards and DAVID DE KEYSER

BEST SUPPORTING ACTOR Drama

Awards of the yoar 1980 in TOM

KEMPINSKI'S DUET FOR ONE.

FORTUNE S. CC. 01.878 2238 Eventions FORTUNE S. CC. 01-836 2238, Evening at 8.15, Matthees Wed. 3.0. Sats. 5.0 ROY DOTRICE in MISTER LINCOLN ROY DOTRICE IN MISTER LINCOLM.
GARRICEL BOO OWICE TE! 336 4601.
MIKE LEIGH'S SMASH MIT GOOSE.
FIMPLES. OPENS APRIL 29TH. MODISAT 8.00 PM. SAT MAT 3.00 PM.
GROUP SALES 379 6081.
GLOBE S. CC. 01-437 1592: 01-439 6770
SEASON ENDS MAY 15. Standing room
Tonight S150 and 52. ROWAN ATKINSTL 6.00 and 8.40.

GREENWICH THEATRE 5. CC. 858 7755 Evenings 5.0. Mat. Sats, 2.39 ROY HUDG 6. BILLY DAINTY In JUST A VERSI AND CHORUS, A Musical Entertainment MAYMARKET, THEATRE RÔYAL, 930
9832. DEBORAH KERR, IAN CARMICHAEL IN GVERHEARD. A new play by
PETER USTINGY. Reduced drice organisms
Until May 6. Opens Tharsday May 7th
1 7.00 pm. Evgs. Mon-Sat 3.0cm.
Mats. Wed at 2.30. Sat. at 4.30. KINGS HEAD 225 1916, Dnr 7. Show 8
HANK WILLIAMS—THE SHOW ME
NEVER GAVE.
LYRIC. 5, CC. 01-427 3685. Evgs.
8.00. Wed. 3.00. Sat. 5.50 and 8.50.
DINSDALE LANDEN. NICOLA PAGETI
In ALAN AYCKBOURN'S TAKING

STEPS.

LYRIC HAMMERSMITH. CC 01-741 2311.

From Tomor Eves 7.30 reduced price previews TOTAL ECLIPSE by Christopher Hampton Dir. Davio Hare. Cast includes Simon Callow as Verlaine. Hilton McRae as Rembaud.

LYRIC STUDIO: SOLD OUT! Eves 3.0 PRIVATE DICK by Richard Maher & Roder Michell, Cast includes. Robert Poweil.

From 21 May BRITANNICUS by Razine. MAYFAIR THEATRE [near Green Park Ugrad). 629 3036. Gp. sales 379 6061. Mon.-Fri. 8.60. Sales. 5.15. and 8.15. Matt. Wed. 2.30. The FLYING KARMAZOV BROTHERS. Justiling and Chean Treatrics. Last 2 weeks. Cheap Theatrics, Last 2 From 11 May QUENTIN CRISP. NATIONAL THEATRE 5 928 2252. OLIVIER lopen stage: Theatre closed for maintenance until May 13 at 7.15 Amadeus. Amadeus.
Lyrigh, ON (proscenium stage): Today
ann flow price mat) & 7.45 3.00 flow price math & 7.45 MEASURE FOR MEASURE by Shakes-pages. Tomo: 7.45 THE ELEPHANT

of peri all 3 thouses. Also standby 45 mins before start, Car Park. Resparant 928 2033. Credit card bigs 928 5935. NT also at the COMEDY THEATRE. NT also at the COMEDY THEATRE.

NEW LONDON THEATRE.

Lana. London WC2. 01-405 0072.

NOW PREVIEWING. Evonings 8.0. Tue:

8 Set. 3.0 & 3.0 first Tue. Mat. May 11.

Credit and telephone bookings from 8 am

CATS THE MUSICAL ADDITIONAL BOX

OFFICE (at hormal theatre prices).

The Ticker Centre (by Wyndham's

Theatre: St Martin's Court Chairing

Crows Road. London WC2. 01-240 2150.

Group Salres D1-405 0075 or 01-379

8061 LATECOMERS WILL NOT 88

ADMITTED WHILST. AUDITORIUM 18

IN MOTION.

MAN.
COTTESLOE (small auditorium—low Brice (ichr Ton't to Sat. 7.30 DON JUAN by Mollere trans, by John Fowles, Excellent cheap seats from 10 am day of peri all 3 theatres. Also standby 45 decimal start. Car Park. Restatorant Language start. Car Park. Restatorant 2833.

INTERNATIONAL or announce. Tries: Manchester: Editorial and Advertising Queen's 16527. Tel: 276-796. Meschester: Editorial and Advertising Queen's New, Queen St., M2 5HT. Telex: 666813. Tel: 256. May 6HT. Telex: 666813. Te Mexico City: Pasos de la Reforma 122-10, Mo 60F. Tel: 535 6664. Born: Pressbars 11/104 Househles 2-10, Teiss: Moscow: Kehanysky 14, Apartment 1, M 8869542. Tel: 210039. Tels: 413300 Physics. Tel: 243 1635. ## 744760 Fundam. 1915 (2) 1035.

105 | First Str. |

John lite

OLD VIC. 928 7615. CC. 251 1821: S. The Old Vic Youth Theatre presents CARVE YOUR NAME May 7-9. THE BEGGAR'S OPERA May 14-16.

CINEMAS -CLASSIC ENTERTAINMENT Teledata 01-200 0200 CLASSIC 1, 2, 3, Havmarket (Piccadille Circus tube, 01-839 1527, Last Peris Chros tube. 01-839-1527. Last Perla-hootable all Screens. 1: \$EFERMAN 11 (A) in Dolby Stereo. Procs 12-20-(aoc Sun.), 2-40, 5-25, 8-20 (aocs born 8-00. 2-FINAL DAY! LITTLE LORD FAUNT-LERDY (IJ). Pross, 2-00 (not Sun.), 3-10. 5-30, 8-15 (doors open 8-00. 3: RAGING FULL (X) in Dolby Stereo. Pross, 12-20 (not Sun.), 2-55, 5-30, 8-25 (doors open 8-00).

CLASSIC T. 2. 3. 4: 8. Orford St. 01-638 0310. Opp. Tottenham Crt. Rd. Tube. Fully air-canditioned. 1: ORDINARY PROPLE (AA). Pro22-12-50, 320. 5-50, 8.25. 2: SCANRERS 'CX, Props. 1.30. 3.40. 5.55. 8.15. 3: COAL MINER'S DAUGHTER (A). Props. 12.45. 3.15. 5.45. 8.20. 4: THE LDMG GOOD FRIDAY (X). Props. 1.36. 3.50, 6.10. 3.30. 5. AIRPLANE (A). Props. 1.00, 3.00, 5.00, 7.00, 9.00.

CLASSIC, Leicester Square, 01-930 6915. BAD THASBAG (X), 12.40 (not Sun.), 4.35, 8.25, THE BRUTE (X). Sun, 4 Wk. 2.45, 640.

ODEON HAYMARKET (930 2958-2771). CHARIOTS OF FIRE (A). Sep. props. div. ODEON LEICESTER SQUARE (930 6111).
Robin Williams is Popeye and Shellay Duvali is Olive Oyl. POPEYE (11). Sep. Progs. div. Drs. open 11.45 (not Sun.).
2.20, S.15, 8.15. Late night show Fri. & Sat. 11.45 pm. Alf seats bookable by boost or at the Sog Office. ODEON MARBLE ARCH WZ (723 2011-2)
THE KIDNAPPING OF THE PRESIDENT
(X). Sep. progs. Drs. open dly. 3.00.

PRINCE CHARLES, Loic. Sq. 437 3187.
British Premiere Presentation CALIGULA
(X). Sep. perts. div. (Inc. Sun.) 2.15, 5,30,
5.45, Late Show Fri. & Sat. 11,55, Seats
bkble. Lic'd bar.

COLNAGHI ORIENTAL, 14. Old Bond Street, London, W1. 01-491 7408, ART OF THE EAST—uncil 15th May. Mon.-FrL 10-5, Sat. 10-1.

CLUBS EVE has outlived the others because of a policy of fair play and value for money. Supper from 10-3.30 am. Disco and top musicians, glamorous hostessa, exciting noorspors. 189. Repert St. 734 0557.



Gary Numar

Wembley Arena

GUI

Gary Numan

by ANTONY THORNCROFT

Gary Numan retired last For Numan has invested well night. There were thousands at in hardware. A gigantic gantry his farewell concert willing him over-hangs to change his mind. Hundreds Occasionally over hangs the stage Occasionally parts of it descend, had cloned up in black leather flashing out red beams to meet suits with red piping and blank the dry ice floated in from the androgynous faces to act as wings. Lights flash around the perpetual stand-ins, preserving arena. The keyboard players his memory. But I doubt are hidden away in kiosks like whether the Numan bleeping telephone boxes, on phenomenon will long survive top of which the guitarist and bass player occasionally stand. his exit from live appearances. He plugged the gap between Their place is taken during a David Bowie and the New scene change by gyrating girls, currists but bands like After his opening burst in Spandau Ballet and Ultravox, black Numan switches ::dding melody and rock white re-appearing through a rhythms to the synthesiser, have trap door. And all the time the electronic sounds match the reduced Numan to a curiosity rather than a creative force. lights. There are two loud explosions, triangular shapes Numan faded expen-

sively. His music, based around dodge around the stage and two keyboard / synthesiser automatons appear waving players, sums up the boredom of a machine dominated future humans become as robotised as their environment. But within a short space of time it made him redundant, too. As he prowled around the stage, his acidic voice droning out his songs (the titles, "Cars," "Metal," "This wreckage," sum up the content) he quickly image and wearing it hard for became swallowed up by the two profitable years, and satismusical machine and spectacle behind him. the

Dmitri Alexeev

by DOMINIC GILL

automatons appear waving

green phosphorescent tubes. Boring music is given some

Occasionally on stage a human

being breaks through. On Mgoday at Wembley he played

it poker faced with just a few

terse "thank yous." Even so he has done well, finding an

two profitable years, and satis-

fying the pessimistic passions

piece and it showed Alexeev at

his most grandly persuasive: the third fantasy (commonly

played, for the sake of easy

lyrical effect, too slowly) both

fast and sensuous, wildly soar

time to give the little major/

simo: dangerous wager, trium-

phantly won. The last, a com-

plex web of independent voices,

The rest of his programme

was a relaxation, but no less magically shaped. Prokonev's Four Pieces op. 32. pungent

dances all, cut quick and sharp,

served to introduce a sequence of 12 Rakhmaninov Preludes

chosen from opp. 23 and 32. Alexeev spared us the C sharp

minor: but no doubt he would

have discovered in it, as he did

in the exceedingly vulgar D major Prelude op. 23 no. 4, just

as much wit and force and grandeur, and as little schmaltz.

thanks.

beautiful packaging.

of a mass of kids.

Perhaps it was the holiday season, or the unseasonable weather, which kept so many concert-goers away from the Elizabeth Hall on Monday; or perhaps, more simply, it is ing; the fourth, rapturous in its tenderness and deeply touching. that London audiences have not-yet realised that Dmitri Alexeev the Russian planist who won . In the fifth Alexeev briefly first prize at Leeds six years ago at the age of 28—is one of the changed triple to quadruple major talents of his generation. The lucky few who attended his minor dance a list of uncertain, chameleon grace. The seventh he took at a reckless prestisrecital did not leave disappointed: It was an exciting ening, strongly made and full of fine and delectable things.

He introduced the main work was a tour de force of delicate of his first half. Schumann's irony and masterly control. Kreisleriana, with the slightly later and shorter set of four fantasies which Schumann entitled, with uncharacteristic plainness. Four Piano Pieces op. 32—though there is nothing plain in them indeed, four elo-quent flights of poetry, wonderfully compressed, and sadly neglected in the concert half. was a happy inspiration of Alexeev's to use them as an overture, a twitch of the curtain revealing a glimpse of the main act's set, without any pause for applause, before launching fast and furious into fantasy a gale of agitato, brittle in its accents, but softly roun-ded in its phrasing, a powerful

This was the evening's centre-

Wigmore Hall

London Double-Bass Ensemble

The prospect of hearing four movement that begins slowly double basses put through their and tentatively, gradually buildpages as a chamber group ensured practically a full house for Monday's Wigmore Hall concert. The London Double-Bass Ensemble was formed last year, and has been busy encouraging composers to write for the combination, and digging out previously unconsidered trifles. At present they must still rely to a large extent? arrangements and the Arotesqueries of past virtuosi, but this programme included two entirely serious and rela-

dvely substantial works. Robert Simpson's Quintet for three double basses, clarinet and bass clarinet was written for the Ensemble, and resists the Comptations of the highest register very effectively. The result is some fascinating textures, given bite and variety by the wind instruments (Jack Brymer and Stephen Trier in this first performance); a single

ing complex layers, eventually discharging them into stuttering and congested faster music, subsiding eventually into a reprise of the opening. It manages to become a considerable musical achievement in a medium that at first sight would seem only novel and whimsical.

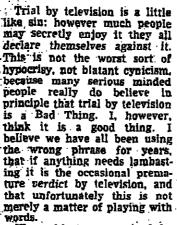
wait for the advent of this four years before his death. ensemble for its first British Adam had the style of the time. performance. It was written in in which there are elements 1947, betrays honest debts to both French and Italian at his Schoenberg and Berg and demands of the four players the kind of attention to detail situation requires good crafts-needed in a conventional string manship, a dash of local colour. quartet. This initial perform-ance would have benefited from more rehearsal—many of the passages in harmonics in particular were only sketchily

ANDREW CLEMENTS

Television

In the glare of the camera

by CHRIS DUNKLEY



The subject was revived by David Cheshire's programme in last Tuesday's Omnibus. Called We Ask The Questions" it turned out to be one of the best of the current series (which, I understand, is to be the last in the present format, and a good thing too considering most of this year's episode. One prays that Christopher Martin, the new editor, will replace it with a more effective formula for dealing with today's arts and artists. Peter Adam's excellent Hockney Af Work was a good signpost.

Cheshire turned the tables and interviewed the interviewers, or four of them anyway: David Frost, Robin Day. Michael Parkinson and David Dimbleby who, with a sense of humour and no trace of amour propre, emerged as easily the most impressive. Parkinson, with his tendentious disclaimer about chat show hosts who think they are bigger stars than their guests succeeded only in recalling his own petulant line "Who's show is this anyway?"

Omnibus did not provide the most profound analysis of the subject possible, or even follow one particular line as it might usefully have done. However, its juxtaposition of very old. with old, and newer, clips from tele-vision interviews did convey vividly the enormous changes that have already occurred in young medium. It is hard to believe that even

in Clement Attlee's time all interviews were quite as ludicrously sycophantic as the example shown here: "Prime Minister, sir, are there any pearls of wisdom you would be generous enough to cast before breathless nation?" was the

tone. Yet undoubtedly attitudes

were far more obsequious then and did change markedly in the late fifties, thanks as much to Robin Day as to anybody. It ill becomes Day to act now Furthermore, since I too suffered as a novice TV interviewer

from the nervous smoke screen

that Day is wont to set up, I sympathised with Cheshire as the fumes poured out. However, it was not Day but Frost who best illustrated the controversy about "trial by television." When Frost pressed his question concerning Harold Wilson not once, not twice, but three times on Edward Heath, demanding "But do you like him?" after each evasion, he was indeed acting like a lawyer cross-examining a witness in court. Yet how many people would condemn that as "trial by television?" It showed, surely, Frost and television at their best. All the interviewer did

ing an answer, and leaving the The infamous Savundra inter-

was ask questions, never receiv-



David Frost and Robin Day

and wagged his finger at him, leaving no room at all for doubt about guilt reasonable or otherwise. And that is surely what should be condemned: verdict by television, in a case more-over which could be, and in this instance actually was, taken to a court of law.

While that certainly is objectionable, however, it is less than helpful to label it "trial by television" and then by simpe exten-sion condemn all other pro-grammes which could be so described. The Panorama programmes on transplants and brain stem death have been stigmatised as "trial by tele-vision" but it seems to me quite right that television should be airing the pros and cons of such subjects. The BBC was wrong not to give greater circulation to the discrediting of the "new evidence" claimed somewhat irresponsibly in the second programme, but that does not alter the general rule.

functions the collective representation of the public in invidually we have neither the time nor the power to find out like some pompous old prima about: from the way our rates donna when required to answer are spent to the way that indusa few questions himself, and to try affects our lives by creating declare quite wrongly that a question about his tough inter-question about his tough inter-viewing was a statement. (It political party. This may mean merely contained an assumption subjecting bureaucrats, busi-messmen, scientists, politicians nessmen, scientists, politicians declare quite wrongly that a jobs or effluent: from the claims and so on to "trial by television." So be it.

television Any worth his salt will want his relatively young medium to be pushing forward with "trial by television" since it is, usually nothing more than the muckraking or, "investigative jour-nalism" of an older medium masquerading under a new title. The question, it seems to me, is not whether it should be done but whether it is being done in a fair and honest way.

Day, whose integrity I have never doubted for an instant, and who with producer Barbara Maxwell has turned Question Time into an un-missable and stimulating weekly event over which he now presides with just the right avuncular firmness (his insistence last week on accepting one point; not three,

view could hardly have been from a pushy participant was public cause and rectified? And more different. Nothing was left exemplary) sometimes seems to for us to decide. Frost loomed me to conduct political interover his man like a Hollywood views which are honest but not through the stultifying isolation lawyer dominating a defandant, entirely fair.

> Politicians do have thick skins, do present themselves voluntarily, and can look after themselves no doubt, Yet when Day, who has the advantage of being more at home in the studio, is in his most hectoring mood the very tone of his questions reinforced by his beetlebrowed scowl and "those crucl glasses" as Frankie Howerd once said-can deliver as clear an implication of "guilt" Frost's wagging finger.

Sir Robin, who has a passionate belief in what he insists on calling the "adversial" form of political discussion, clearly sees himself as representing the viewer; "I think a lot of people would like to know" is almost his catch-phrase, and he would presumably say that he treats all politicians alike. Some might retort that that merely means he is willing to browbeat ramme, but that does not alter anyone into a defensive and he general rule.

And that rule, surely, is that over-heavy interviewing almost television must count among its always rebounds against the interviewer, and generally I find Day's persistence and vestigating matters which, indi- toughness a virtue, even if the friction he causes sometimes results in more heat than light.

The final question so often posed in this matter is "But doesn't all television have far too much power?" and the answer must surely be-No. journal. Initially it might seem otherwise. If television had existed in agonies of the farm workers much right t seen hand-clearing the fields of "hold trials" Blood would have been of its Fleet Street forebears promptly exposed, turned into a have been known to.

would not that suggest immense

The sad answer must still be -No. Fifteen years ago the BBC put council bureaucrats "on trial" and exposed the plight of young homeless families in Cathy Come Home, the most famous "Play For Today" ever made. Since then the numbers of such homeless families have steadily risen. What price the "power" There will no doubt be more

complaints (there were some before the programme was even screened) after Bruce Norman's BBC2 "Chronicle" on Monday which looked at the murder of Francis Sheehy Skeffington in The Crime Of Captain Colthurst. The court martial passed down its verdict in 1916, and if anything this was merely re-trial by. television. Nevertheless objections are almost sure to be made about details. But there is nothing so dread-

ful in that. No historian was it too. If the vocal lines of the ever faultless, and as one of opera are never so expansive those who had scarcely heard of as in Verdi's tragedies, their the Colthurst case before this very concision calls out for programme I welcome it as part singers who can strike vocal of the expanding picture of Ireland now being produced by television. If there were errors then other historians will be only too delighted to point them out, as they would following an account in a book or learned.

Television must be permitted as much room for error as any Janice Cairns lends her sizeable right to investigate or flipt in this week's episode of vision very rarely shouts "We BBC2's outstanding Bread Or Name The Guilty Men!" as some

Edith Vogel by RICHARD JOSEPH Monday's BBC Lunchtime cavernous acoustic, when the

St. John's, Smith Square/Radio 3

Edith Vogel, making one of her rare -but it would seem increasingly frequent - public appearances. Vogel's intellectual command of her preferred repertory is pretty much complete, and her technical equipment is fastidiously polished, never merely showy.

That she lacks the average touring planist's quick perception of acoustics was demonstrated by her playing in most of the first piece on the pro-gramme. Beethoven's Les Adieux Sonata, Op. 81A. Pedalling that would have sounded well in any of the South Bank concert halls, hass-heavy chordideal in the BBC's recording does not impose her own ego studios, added up to an unacceptably blurged and acceptably blurged acc acceptably blurred and mushy piano sonority, given the aiready ample St. John's resonance. This hall has never been an easy one for planists to make their mark in, and one felt all broadcast again on Radio 3 the more frustrated by this tomorrow, Thursday, a 10 pm.

Concert from St. John's was occasional perceptive detail or given by the veteran planist, well-turned phrase rose above the inarticulate surface of Vogel's performance.

Rich chording, rhythmic flexi-

bility and generous pedalling all suit Schumann's vocabulary well, so Vogel's playing of the C major Fantasy, Op. 17, immediately started out on firmer ground. In addition, she had settled into the acoustics and was learning to use it for her own interpretive ends. The balancing of high, quiet chords against a full bass note at the end of the first movement, the ruminative mood and natural rubato of the slow finale

biossomed in the hall. Unlike most other planists who have the technique to play passionate response. The result is initially rather unsettling but nevertheless compelling; it genuinely throws attention on the music. The recital will be

Sadier's Wells

Falstaff

by DAVID MURRAY

with Verdi's Falstaff, in the production by Jonathan Miller that was seen in the autumn out of town. On the Sadler's Wells stage it looks well, moves swiftly, has a sprightly orchestra to compensate for vocal under - nourishment, remains more or less conventional. A small-scale version of Falstaff has a special charm, of course, but we have had that at Glyndebourne; the lively Miller sketch here is not more detailed or inventive than many another staging, and may fairly be judged lightweight. Making a virtue of modest means, the Windsor Forest foolery is kept tame and homely (nothing like Zeffirelli's impossible shivaree at the Royal Opera)-one wondered whether the townsfolk wouldn't have tried rather

harder. In Bernard Culshaw's tidy sets this Falstaff looks thoroughly English, and sounds gold at once, and little of the preferred Italian gleam is on offer. The tone and pitch of Thomas Hemsley's Falstaff are not often as nicely focused as the fruitily benign character he presents, though sheer intelligence carries him through with To Mistress Ford imperfectly controlled, and a comic style of broad signals; Eirian James is a good little The young lovers are tastefully sung by Meryl lecturing to students during his Drower, who reached just the visit.

On Monday Kent Opera bottom edge of her top notes, opened their London season and Neil Mackie. and Neil Mackie. There is fine vocal power and

nolish in Jonathan Summers' Ford, but he remains too much a frenetic cartoon to suggest interesting depths at his crises. Enid Hartle as Mistress Quickly uses her mobile face to much better purpose, and knows how to find comedy in the musical thrust of a phrase. There is simple, colourful support from Neil Jenkins, Philip Summer-scales and Paul Whitmarsh (though the latter seemed for long time to be treating Bardolph as a non-singing role).

None of the vocal ensembles was as tight or as pointed as the playing Roger Norrington drew from his orchestra, marked by quick, acute sympathy and explosive crispness. It was not his fault that much of Michael Irwin's sensible English translation could not be distinguished even from the sixth row of the stalls. The words sit on Verdi's line as well as English words can be expected to do, but the shape of their sense doesn't always coincide with the phrase-shapes. At any rate. Miller keeps the action bright and explicit; the nearcapacity audience pleased.

Golding visit

William Golding, the author, is to visit the University of Kent at Canterbury tomorrow.

Golding. awarded the honorary degree of Doctor of Letters (DLitt) by the University in 1975, will be

26, Champs-Elysées **OFFICES** & SHOPPING GALLERY (29 SHOPS) Rue de Pontbien SA1.26,Champs-Flysées 64 rue la Boetie - 75008 PARIS Tel: 563 05 50 - Telex 650 788 2, rue Vernet 75008 Paris PARIS LONDRES LEFES FRANCFORT MUNICH NEW YORK Tel.723.67.20 Telex 630759



If I were king

Year after year John Lewis His delivery of the G minor op. 32 no. 5 was a paragon of Music Society put us in their debt by choosing an opera suitwistfulness and charm; and for able for available talent and for his finale of the composer's own a small theatre, designed to recital warhorse, the great B flat appeal both to the performers op. 23 no. 2, he caught the and to the Society's public. As authentic frenzy of the music, for opera buffs who collect rarities, they must class John Lewis with Wexford and Camden. Often the chosen work comes from the 19th-century comic opera repertory, frequently from France. That repertory and that country provided Monday's enjoyable production of Adam's If I were king or Si j'étais roi, once popular, now familiar solely for the overture.

Adolphe Adam wrote the music for the ballet Giselle, so neither over-familiar 🕟 that orchestras nor audiences are inclined to do it justice. He also wrote a comic opera, Le Postillon de Longjumeau, which still turns up occasionally when there is a tenor who can manage the title-role. Si j'étois Gunther Schuller's Quartet roi came late in the composer's for double basses has had to busy but short career, in 1852, finger-tips. Plenty of tunes. sparkling or sentimental as the nothing too much or too long.

> The style is not easy to revive today. A few masterpieces apart, comic opera with spoken dialogue is mostly mistrusted—the reasons are too complicated to go into here.

The present show, further performances Friday - not Thursday) is Lewis style of performance. Tom Hawkes produces, the designer is David Blight, lighting is by Nigel Love, Derek Carden conducts the Cavendish Orchestra. James Robertson has made a jolly, speakable English version of an ingenious libretto by d'Ennery and Bresil. The scene is 16th century Goa.

Zephoris, a young fisherman. falls in love with a Princess whom he saves from drowning, dreams of being King and free to marry her, sees his dream come true—for one day—nearly loses her to a wicked rival, but in the end wins her and incidentally saves his country from invasion by the Portuguese fleet. Of the guest artists. Christo-

pher Gillett sings the hero simply and sweetly. Paul Napier Burrows as the real king and Trevor Craddock as the villainous Prince Kadoor are more incisive and French in timbre. Patricia Cope is the Princess Nemea, fluent in some quite demanding music, Carol Kewley as the fisher boy's sister has a Mocking-bird song like a faint sketch for the Bell Song in Lohmé. Two of the company, Brian Kevis and Alan Patient efficiently fill character roles. Good chorus, sound orchestraa wobbly chromatic passage near the beginning of Act 3 will surely come out better next

RONALD CRICHTON

The challenge of being No I

By Michael Lafferty, Banking Correspondent

FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY

Telegrams: Finantime, Lendon PS4. Telex: 8354871 Telephone: 01-248 2666

Wednesday April 29 1981

Coming down to earth

THE EQUITY market delivered. paper and board. This is un-no doubt inadvertently, an apt fortunately counterbalanced by comment on the latest survey the continuing decline in capital of industrial trends by the Confederation of British Industry. Its sharp fall no doubt owed much more to profitation to any careful reconsideration of the future; but Pause the survey, though confirming that the sickening downward slide of recent months may be nearing its end, should deflate any premature euphoria. There is still no sign of any solid recovery in output, unemployment is still rising more or less indefinitely, and there are disturbing signs that inflation, like activity, may be stuck at a thoroughly unsatisfactory level.

This does not mean that the survey is all gloom. Sentiment is much less depressed than even four months ago; and it is worth noting that these answers were given in the weeks shortly after what was widely regarded as a sharply deflationary Budget, and before the financial community succumbed to the mildly manic mood which drove the index near 600.

It seems quite possible that a survey taken a little later, when optimism was much more widespread, and the correction to sterling had been carried a little further, would have produced measurably better results. However, the two main constraints on recovery—an un-precedented shortage of orders. and the almost universal problem of export competitiveness are so deep-seated that no turn-round could expected. For most manufacturers, 1981 looks at best like a year in which to try to pick up the bits.

conclusion should occasion no surprise when the shape of any likely recovery is considered. For a long time it has been a truism that a sustained recovery could only be achieved if it was led by investment and exports. and much ingenuity was spent in trying to contrive such a conjuncture. However, this is not the shape of a "natural" recovery from an inventory cycle, which is likely to be led from the consumer end.

It is true that there are signs

This rather dismal picture helps to explain the very gloomy long-term forecasts which are still being produced by teams close to industrial opinion. This week, for example, the ITEM Chub, a group of largely indus-trial users of the Treasury economic model, published a set of projections almost as depressing as those from the Cassandra division of the Cambridge economics faculty. They saw no recovery of any kind this year or even next; simply a tempor-ary pause in a continued decline.

This is the honest result of combining the kind of information which the CBI has collected on current trends, with forecasting equations based on mast patterns of behaviour. In spite of Mr. Leon Brittan's cheerful appeal to the example of all previous business cycles, it is the optimists rather than the pessimists who have a case to prove.

The case for optimism can best be made in one statement: it is really very unlikely that an unprecedented competitive squeeze and a violent slump in output have had no effect at all on past behaviour patterns. It seems more realistic, indeed, to look for some improvement in such areas as productivity and export marketing than for none. Perhaps even the celebrated x" factor, the unknown drawback of simply being British to the bits.

which the Brookings study
This apparently depressing despairingly concluded must
conclusion should occasion no explain our sad performance, has been altered.

Conservation

Already industry has done much better than past forecasts in conserving its liquidity, its profits and its export markets; we may be able to build on that. The whole Thatcher strategy, after all, is to produce a change in behaviour—a change which would among other things invalidate forecasts based on statistical models. But this is of a real recovery, as opposed still only a hope; it is when ford), and allowing a great deal to a mere levelling out, in the some recovery is actually under of decentralisation to related consumer goods sector, and in way that we will be able to look regional boards, Barclay's rose

Polish debt and Western credit

THE DEBT rescheduling agreement concluded in Paris on pressing financial problems. The term rescheduling proposal for the repayments of principal which were due during the extent d second quarter of this year, domestic should now feel reassured about Poland. a somewhat longer-term re-scheduling of the capital pay-ments due in the second half of this year. The more general consequence is that the agreement represents a procedural basis which should help smooth out future negotiations between Poland and Western Governments on the one hand, and Western banks on the other.

Payments deficit

But it would be an illusion to suppose that the agreement implies that the Polish problem has been "solved." or anything like it. In the first place, the assumption behind the agreement is that further rescheduling negotiations will be needed between Poland and the West for at least the next few years, before the country has any chance of paying off any of the principal. In the second place, the rescheduling also assumes that the Polish Government will adopt, and succeed in implementing, an economic programme which could plaus-ibly bring round the balance of payments from heavy deficit to substantial surplus by the latter half of this decade. The first of these assumptions is uncomfortable, but unavoidable; the second remains for the time being more a matter of hope than of confidence.

The most delicate and most important question, which so far remains unresolved, is that of the link between these two assumptions—the degree to which Polish economic policy and performance will now become subject to the approval of western governments and The Poles have presented their creditors with a set of economic targets, and the French economics minister, for one, has said that the rescheduling is inseparably linked to the introduction of a programme of economic and financial stabilisation in Poland.

Such an approach implies that western governments will, Monday between Poland and its in their rescheduling negotiamajor government creditors in tions, and above all in their the West represents a major discussions on the granting of step forward in putting some new trade credits, for the order into the country's most period when Poland remains in most immediate consequence is monitoring. Polish performthat Western banks, which have ance pretty closely. The grant-already agreed on a very shorting of new credits will be particularly important because it will to a significant extent determine the degree of domestic austerity required in

> Poland might be better off if it were to join the International Monetary Fund, if only because the Fund is much more experienced in exercising the delicate art of "conditionality" than national governments, and would be regarded as more impartial. On the other hand, there is no way to fudge the fact that western governments are partly motivated by political considerations, and

> may be better equipped to make political judgments; one reason for being generous to the Poles is that it may help them to preserve the process of political reform and liberalisation now under way.

The economic targets put forward by the Polish Government to its western creditors may or may not be plausible in strictly economic terms; so far the details have not been published. But they are certainly highly speculative in political terms, since the reform process bas yet to come to rest on a more stable basis. In the first place, it would appear that no substantive economic policy negotiations have yet taken place between the government and the leaders of the Solidarity union; without some kind of consensus, it will be very with productivity.

Stable course

programme.

In the second place, the central committee of the Polish party today takes what could be fateful decisions on the rules governing elections to the party congress, due by mid-July. If the Russians do not intervene, that congress may show whether Poland is set on a new and more stable political course, and whether the government has any chance of implementing a credible economic recovery S IR ANTHONY TUKE'S retirement today as chairretirement today as chairman of Barclays Bank marks the end of an era during which Barclays has been transformed from an English and colonial branch bank into arguably the world's biggest multinational banking organisa-

Sir Anthony leaves behind a bank which has possibly a greater physical presence around the world-with all the problems and opportunities that implies—than any other and is estimated to be the world's most profitable bank. Despite all this the new chair-

man, Mr. Timothy Bevan, faces great challenges in adapting a highly decentralised and entrepreneurial organisation to the demands of the 1980s. He sees potential and actual weaknesses in the present structure of Barchays, and wants to bring about significant changes in many aspects of the bank's organisation.

To many people in the bank-ing industry, and the City generally. Sir Anthony's retirement and the succession of Mr. Bevan is a reminder that Barclays is still very much a family institution—despite the fact that it employs 120,000 people worldwide. Sir Anthony and Mr. Bevan are descendents drawn from two of 20 banking families which merged business interests to form the UK bank back in 1896.

With one or two exceptions throughout the year the chairman of Barclays Bank has always come from one of these 20 families. A careful check of the group and UK organisation reveals that even today people from those same families—with names like Birkbeck, Pease, Tritton, Gurney and others still occupy a large number of

strategic positions in Barclays. The family aspect of Barclays is a matter of some sensitivity within the boardroom. Non-family directors like Deryk Vander Weyer, deputy group chairman and chairman of Barclays UK, and Frank Dolling, a vice-chairman, insist that the matter is of no significance today, and that the best people get the jobs regardless.

Sir Anthony Tuke, while insisting that he is the wrong person to defend the family tradition, nevertheless asserts "If it is to be criticised as bad you have got to be able to say that Barclays has lost out."

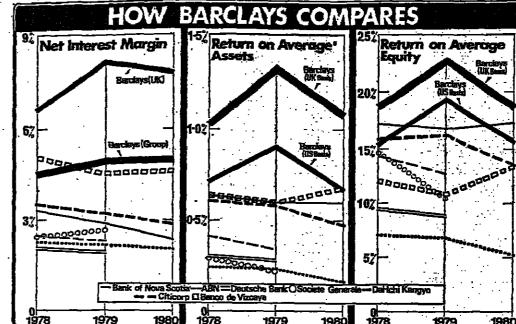
If that is the test, then the families' succession at Barclays certainly seems to have brought great benefits to the Bank. By capitalising on the regional affi liations of families like Gurney (Norwich) and Thomson (Ox-Britain after the Second World 1978. War, overtaking its arch-rival

Today that same tradition persists and most senior clearing bankers in other banks would nominate Barclays first if asked to rank the management of the Big Four British banks.

A similar reaction comes from top German and US bankers, with one important difference. Barclays Bank has grown through acquisition and direct investment over the past decade into one of the world's biggest banks. Its peers in this league include a relatively small number of banks drawn from the U.S., including Citicorp, Bank of America and Chase Manhattan, as well as a handful of banks from Europe. Like many organisations which have grown rapidly into worldwide multinationals, Barclays faces many challenges and opportunities. The most pressing one

facing Mr. Timothy Bevan (below) who takes over today as chairman, is a decision over how the group should be organised. At present Barclays operates through a highly decentralised geographic structure. But it may only realise the full potential of its worldwide operations through a move towards management on the basis of product lines for customer groups. Barclays' senior executives have differing views about the way ahead





Graham, Laver

to the reasons why it is that Barclays has risen to become the world's biggest bank, in terms of both profits and sharehollders' funds.

The answer, they say, lies in the extraordinary profitability of Barclays' domestic banking business in the UK. "They had to expand internationally to use up some of the profits," is a typical German bankers' com-

There is more than a little justification in this, as Barclays itself revealed when it recently filed a registration statement with the Securities and Exchange Commission in New York. We now know that Barclays has



Still very much a family institution

been achieving net interest mar-gins (net interest income, divided by average interest earning assets) in the UK of 7.7 cent in 1980, 8.1 per cent 1979, and 6.6 per cent in exceptionally high These

domestic margins contrast with national lending which were 2.9 gins are generally far better

gins remotely close to those of until he has to." He sees the re-Barclays UK is Spain, where a orientation of the UK clearing government-protected banking bank, and the elimination and cartel has operated for many

The key to the UK profitability of Barclays—and the same goes in varying degrees for the other clearers—is high domestic interest rates allied to the current account system operated across the board by the banks, under which surplus balances on current account do not earn interest beyond some rebate on charges.

than most other banks, thanks lished. to its UK profits. Because of all the peculiarities of bank with the middle market the accounting and differing infla-small business," comments tion rates the figures are not Deryk Vander Weyer.
absolutely comparable, yet few There is still much soulbankers who have looked care-

unlikely to go on for ever. As weekly wage-earners — the UK interest rates fall and com- notorious 40 to 50 per cent of English retail banking Barclays bank current account. will come under pressure to cut margins achieved on inter- costs. At present it collects retail deposits through a relaper cent in 1980, 2.3 per cent in tively expensive network of

Timothy Bevan admits that than large banks in other coun- the high profitability of recent Not being clearing bankers they other country where domestic necessary fat to build up. "No- retail banking sys are much more willing to point banking seems to be giving mar- body ever prunes his costs Mr. Vander Weyer.

control of all possible costs as probably his greatest challenge as chairman.

The preparation is already under way, though Deryk Vander Weyer thinks it will be difficult for Barclays to adjust costs quickly enough over the next two or three years. "The next five years will be tough," he forecasts. The process of adapting the clearing bank for the decades

That exceptional UK profit ahead will involve more than ability shows through no matter cost-cutting. Barclays has yet to what measure of performance is come to grips with the question taken to compare Barclays with of whether it should separate other banks around the world retail (personal) banking Its return on average total business from corporate. But assets is highest, and so is its the direction it will have to go return on capital—even allow is clear, since a series of over ing for the fact that Barcleys 10 separate corporate finance has proportionately more capital offices has already been estab-"The problem is what to do

searching within Barclays UK fully at the figures would disagree with the general trend demonstrated.

about the personal market. Mr. Bevan believes "there has been some muddled thinking" about But the days of plenty are penetrating the market for petition begins to emerge in the UK population without a

certainly lies through plastic card-accessed current accounts. but it will be some years before Even allowing for this disparity, group net interest margins are generally for better.

Some 3,000 branches, at an esti-Barclays or any other UK mated interest equivalent cost of clearer is in a position to offer such a product to the parity of the better than the parity of such a product to the mass mar-ket. "We should have pressed harder in the mid-seventies on tries: see Chart 1. The only years may have encouraged unthe development of automated other country where domestic necessary fat to build up. "No-retail banking systems," says

John Quinton, deputy senior general manager of the UK clearing bank and one of the high flyers among clearing bankers, is even more specific: Lloyds Bank's automated teller machines are better than ours. And Clydesdale Bank (Midland's Scottish subsidiary) introduced the same Fortronic counter-terminals we are now installing years ago."

Mr. Bevan anticipates gradual drift " towards separating personal and corporat busi-ness with separate outlets for each. He says that the process could well involve Mercantile Credit, the UK finance house which has so far been managed



in the U.S.

entirely separately from the branch bank. Stuart Errington, chief executive at Mercantile thinks that the group directors "recognise

house has a part to play." If all of this suggests that the men at the top of Barclays are. The key to this market almost not yet sure of the precise way ahead in the UK, that would be an accurate picture. At Bar-clays one is told that policy evolves through consensus after many meetings. This is not an organisation lead by one dominant man. "I'm against great big white chiefs. Little trees don't grow under a giant beech tree," says Mr. Bevan.

Having said that, Mr. Bevan. more than most of his col leagues, is prepared to admit that the present sat-up has its flaws. "We have got to get our act together better than we have got it now," he says.

The type of changes he has in mind will involve a tentative move towards the creation of international product divisions -such as for consumer credit credit cards, and retail banking generally—while preserving the existing geographic basis of the international group.

The absence of people at head office with product line responsibilities could well be one of Barclays' greatest potential weakness — power within the organisation still resides in the

Peter Leslie, senior general manager at Barclays Bank Inter-national, thinks the group should build on a system which has proved its worth. "I don't see how we would wish to depart in any major extent from the geographic pattern we have at the moment." He is against establishing product lines of responsibility, but says he would like to see "more movement of staff within product areas."

On the other hand, Frank Dolling, a vice-chairman, con-cerned with future planning accepts that there may eventually have to be "overlords on a product basis."

Where are Barclays' strengths and weaknesses internationally? general, barring South America, it has operations of some scale in virtually every corner of the non-Communist

In recent years its greatest physical expansion has been in the U.S. where it has invested about \$400m in the past two years. The expansion has included acquisition of a substantial finance house business, now known as BarclaysAmericanCorporation, and opening of new offices at a hectic pace wherever opportunities have Today Barclays has 600 offices

in the U.S., in 36 states, and employs 8.000 Americans. And there is much more to come: "We still wish to expand in the U.S., and we are constantly on the look-out for new oppor-tunities," says Jim Dyson, general manager responsible for the U.S. at head office.

But the U.S. only contributed about 21 per cent of group profits in 1980. Over 12 per cent came from South Africa, where the 60 per cent-owned subsidiary, Barclays National, is the country's largest bank. Closer to home, in Continental

Europe, Barclays has had some great successes—such as Italy and France—coupled with unspectacular progress in several other important countries. "I would like to see us more of a force in Germany and Continental Europe generally. We are only opening up in Scandinavia now." says Mr. Bevan:

During his period as chairman he wants to demonstrate that Barclays is "much more of a multinational effort.

"I think that it is wreng for an international bank that we do not have any foreigners on the

MATTERS

The Prince and the paupers

The cost to industry of a day off for the Royal Wedding now appears to be emerging as a contentious issue in the current round of pay negotiations.

For the first time this week the celebration of the Royal nuptials at St. Paul's on July 29 was cited by the Chemical Industries Association as one more reason-on top of the general economic situationwhy it could not afford a basic increase of more than 7.3 per cent for its workers. "There is no room for any further concession," says the CIA, complaining about the unappreciative response of the trade unions.

monarchist. Patriotism, sympathies, and promises of untold increases in national wealth from a boom in tourism, it seems, are not enough to offset in some pare of industry the expense of another public holiday.

The CIA estimates that the day's jollifications will cost the chemical industry some £17m-£18m (0.5 per cent of the £3.5bn annual wage bill) plus lost production. "We don't want to appear Scrooge-like," says a CIA spokesman, "but that's a hefty amount to consider in times like these."

In between the Royal engagement and the announcement of the wedding date, the Condifficult to combine austerity federation of British Industry did its utmost, without losing its dignity, to persuade Lady Diana to choose a Friday rather than a Wednesday.

"The additional cost to industry of shuting down in midweek is substantial," says the CBI ruefully. "It's an expense industry could well do without at the moment" Many of the CBI's members

feel the same. Finance director Joseph Deacon, of Bradford woollen manufacturers W and J Whitehead, writes in the CBI News that after strenuous efforts to weather the recession

tace, the company is faced with and extra cost of £25,000 for the day apart from the effect on production.

No-one wants to be a kill-joy, says the CBI, but many com-panies are negotiating a different day off in lieu or even deducting it from the annual holiday. But the TUC insists on payment of its royalties, so to speak. "It is well-established custom and practice that public holidays granted in this way should be honoured," it says.

III wind

The attack on his leadership by former industrial relations Minister Andrew Peacock is not the only problem with which Australian Prime Minister Malcolm Fraser has had to contend lately. With Fraser's health dogged

by two bouts of pneumonia, it was decided that his office should be minutely examined for malignant elements. The search proved fruitful but sur prising. For what the investi-



was Lech Walesa there would be no problem over my overdrafti "

the air-conditioning system was by Seagram. At the end of this the virus which gives rise to the often-fatal legionnaires' front-runner among the cham-disease. Legionella pneumo-pagne houses competing for the philia—so-called because it was royal wedding order—will leave identified following a legionnaires' convention in an American hotel - is prone to lurk in air-conditioning and humidifying systems, though its presence only rarely leads to outbreaks of the disease.

Fraser's office was found to be affected, and the equipment speedily replaced. Peacock, too, was seen off.

though perhaps not so permanently. The long-awaited duel between the two men during yesterday's "no-confidence" debate proved to be something of an anti-climax, though Peacock took care to reserve for himself a space directly behind the front bench from which he could literally breath down the necks of his erstwhile Cabinet colleagues.

Past the post Ex-Labour Minister, and briefly

English National Party MP, John Stonehouse, whose temporary disappearance in the 70s made newspaper headlines, has returned to the political scene. Five years after he left the Commons, Stonehouse has turned up among volunteers responding to an appeal for help from Jim Spillius who is con-testing the GLC elections in Paddington as a Social Demo-crat. Spithus gratefully accepted Stonehouse's offer to serve the new cause. The former Postmaser-General is now cheerfully helping to deliver election leaflets to local voters.

Trimming Hedges

Champagne cocktails are soon to be crossed off the house list at Hedges and Butler, the drinks shipper and wholesaler owned by Bass. Earlier this year, the company lost the agency for Sandeman ports and sherries

and keep his 650 workforce in- gators discovered flourishing in after that brand was taken over month, Krug champagne - a Hedges. So too will Remy Martin, whose branches have seen big increases in UK sales Hedges' loss is ultimately the gain of United Rum Merchants, the Booker McConnell sub-

of the disease.

Fortunately for the parliamentarians of Canberra, only

Miram Walker shareholding last year. URM becomes the exclusive distributor for Remy brandies and will distribute Krug on behalf of Remy's UK company.

Not that the traffic is all one way through Hedges' books. It has acquired a new agency for Warres, one of the oldest British port companies whose vintage wines are particularly prized. Hedges has also launched, with encouraging initial results, its own Zamoyski vodka

Smoked out

With cigarette sales volume down an expected 10 per cent this year, it is hardly surprising that a pair of enterprising firms should be scheming to profit from a putative surplus of cigarette vending machines. Nicholas Laboratories is now

marketing Pebble Mints and Pebble Caramels in cartons the same size as a packet of 20 gaspers. Rowntrees, meanwhile, is working on a Kit-Kat format compatible with eigarette dis-

Open verdict

" Advantage was being taken of him when stepping stones were dangled in front of him but not coming to fruition. . . a meeting where feeling was lying fairly high. . . ." -extracts from an Industrial

Tribunal verdict quoted in the CPSA journal "Red Tape."

Observer

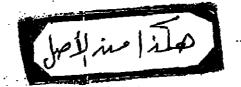
Extel will help you keep your ear to the ground



ow much do you know about your competitors, your customers or your suppliers?

EXTEL can keep you up-to-date about their latest results, balance sheets, acquisitions, board changes, dividends and many other essential items of news. SEXTEL is the registered trade mark of the Exchange Telegraph Com-

Taro interest	ed in the information you supply ab			GRO
Name	on in ordinary was an experience of the supply and	OUT COU	pannes.	. <u>:</u> :::
Position			•	
Firm,etc	e e de la companya d	• •		•
Address				
				77 °E .
	- Telephone			



The key issues facing the Scarman inquiry

THE SCARMAN inquiry into narrative out of the way. His the Brixton riots, which gets more difficult problem will be under way this week, is being in weighing up the various asked to deal with two issues underlying causes which contriestablishment has for years tricky still, in drawing lessons been too timid to handle: race for the future. relations, and the role of the police. There are blacks who believe that the riots were the best thing that ever happened to Brixton; at last the problems will be taken seriously.

In itself, the process of holdclarify the picture both as to the facts and as to the beliefs, intentions and feelings of the police and of the people of Brixton. Among other things, it may well put into perspective the assertion of police spokesmen that the riots were either got up, or exploited, by outside agitators.

Yet it will be surprising if, at the end of the day, Lord Scarman's factual accounts of the events leading up to the disorders were to prove very different from what could already be pieced together from the mass of newspaper coverage. not just over the weekend in munity. question, but going back many years. Some of the essential ingredients are well known: there is very high unemployment among blacks, especially among young blacks; blacks are subject to racial discrimination: there is a high crime rate in Brixton, some or much of it by high arrest rate for blacks, and the police have responded to the crime rate by stepping up their

- presence at times: An incident—and it may or may not have been misinterpreted by black onlookers should not be all that difficult be that Lord Scarman will first sent." But he goes on to con- I still haven't reached it." That senior command course at the concentrate on getting this cede that the very concept of comes from a chief superinten. Police College at Bramshill is

the British political buted to the outburst and, more

Lord Scarman himself has said, in a BBC interview, that "the central question I have to answer is concerned with the policing of the area." In other words, did the police, by their In itself, the process of holding the bearings should, by the actually contribute to the condisheer volume of evidence, tions which led to the riot?

At the same time, however, he will obviously want to reach some kind of conclusion as to whether other factors education, housing, unemployment, one-parent families, the cultural gap between black and whitecombined to create a situation in which it became steadily more difficult for the police to achieve both crime prevention and social peace; in which their attempts, however flat-footed, to. protect the law-abiding majority of the citizens of Brixton were likely to lead them into inflammatory excesses against the black youth of the com-

But regardless of the difficulties facing the police in Brixton. there are obviously three broad categories of question which need answering: why were they taken unawares by the riots: what did they think their strategy was, going back over the months and years; and what should their strategy be now?

I suspect that Lord Scarman may have difficulty in identify-ing any very coherent strategy. Official doctrine at the highest levels of the police service is absolutely traditional and absolutely reassuring. "We are all terribly empirical: first we governed by thoughts of try this, then we try that. For :--ignited the blaze. The broad governed by thoughts of sequence of events thereafter (crime) prevention." says a very senior police officer, "and by the notion of policing by con-

Let not poor

titled "Twofold needs of the

retired" reveals some serious

possible in order, in due course,

to lessen the impact of capital

transfer tax and to save only

for specific, short-term purposes,

such as a world cruise. In other

words, not to bother to try to

protect one's capital from the

This advice surely ignores two

important points. I am, of course, referring to married

couples -- husbands are, as a

rule, older than their wives, and women tend to live longer

than men. Thus it is highly probable that the wife may be

faced with a number of years of widowhood — for which any

conscientious husband ought to

make provision as far as pos-sible, before giving away any

of his assets to save some tax

for his children, or to indulge in world cruises. (I am assum-

ing that the husband is not so

rich that he can afford to ignore

If his widow, as seems likely, wishes to continue to live in

the retirement home, the ex-

penses of doing so, such as rates, heating, maintenance. etc.. will be no less than they

were when her husband was alive, yet most widows' pen-

sions, both in the private and

the public sector, are unlikely

to be more than 50 per cent.

or at best 60 per cent of that

received by the husband. She

will thus need the maximum

possible capital, which at that

stage should certainly be in-

vested to yield the highest pos-

sible income, to enable the

widow to cope with the no doubt

ever-growing cost of living.

When the widow dies, the heirs

they get - and I am sure, in

fact, that most children would

much prefer their mother to be

living in comfort in her old

home, even at some ultimate

sacrifice on their part in the

40. Naira Road, Canford Cliffs,

field of capital transfer tax.

Much needed

Sir,-Mr. A. Mackay (April

25) suggests that the dishonest

injustice of limitless capital

R. E. Rusben.

Poole, Dorset.

such considerations.)

mroads of inflation.

From Mr. R. Rushen.



What will Lord Scarman (right) say about the role of the police?

consent is giving rise to growing difficulty because of the increasing variations in what people believe is reasonable.

In other words, every time a policeman stops and searches schoolboy, whether white or black, on the streets in Hampstead or in Brixton, just on the off-chance that he may be carrying drugs, he jeopardises the sense of consent.

But how does the doctrine of prevention and consent translate into practical policy, when dealing with a difficult area like Brixton? "I don't think there is any policy as such. It's 20 years I've been waiting to reach a rank where I would take part in policy-making, and

dent (in the Met but not in Brixton), a rank low enough to be involved in day-to-day policing on the ground, but high enough to know if there is a policy worth speaking of, or "It would seem that policy is individuals."

Of course, the textbook answer, since time immemorial. to the problem of prevention and consent has been the image of the local bobby on his beat, "Unfortunately," as the very senior police officer admits, we do little more than pay lip-service to the notion of neighbourhood policing."

In short, there is a basic tension between the objectives of the officers at the top of the tree and the ambitions of those at the bottom. The syllabus for the senior command course at the

heavily weighted in favour of rank, experience and authority the broad social issues of our time, while the word "crime" is scarcely mentioned. But at (i.e. making arrests), whereas those who help implement the principles of prevention and consent are, by and large, the

In Berlin, by contrast, they do things differently. Five years ago they decided to take seriously the notion of community policing, and they did it wholesale. The entire city was divided into 756 beats, each of which was manned by a very experienced policeman at least 40 years old, with the rank of

has apparently helped reduce certain forms of street crime.

Lord Scarman may conclude the grass roots, promotion that the fault in Brixton lies comes by filling in work sheets exclusively with the rioters. exclusively with the rioters, and that the violence there is for practical purposes on all fours with the violence of the young which has affected other little-regarded residuals of the cities and other countries -Amsterdam, Zurich, Tokyo:, a consequence of unemployment and mal de siècle, hard to explain and even harder to deal

But if he does not conclude that the fault is all on one side, then he faces a very delicate and daunting problem. The Home Secretary refused an inquiry into the racial disturinspector and the chance of bances in Southall; he refused further promotion to chief an inquiry into the Bristol

means that he must make recom- plaints against them. mendations, and the Governto accept them.

recommendations: practicable suggestions from vested of the strident determination interests: more money for of chief constables to assert schools, more money for housing more money for vocational training, more money for job creation. But at the end of issues which will confront him: racial discrimination, especially in employment; the procedure for making complaints against the police; and the question of consent-in other words police accountability.

In principle, our legislation against racial discrimination is among the most stringent in the world. But it is difficult to enforce, and it is certainly not enforced in the field of employment. Perhaps we should be thinking of positive discrimination in favour of minorities, at least in the bloated public sector and in companies which do business with the public sector, on the American pattern.

Police complaints have been Last summer the Police Complaints Board recommended, in its triennial review, that the most serious complaints (of assault) should be investigated by specially seconded officers The Home Office set up a workcart was rather upset when someone inside the Home Office inspector. This combination of disturbances; after Brixton, his chose to leak an unpublished

question to his officials study which showed clearly that "Whom shall we ask?" there are indeed serious defi-The fact that Lord Scarman can ciencies in the way the police make recommendations virtually investigate some of the com-

The 1964 Police Act was ment will be virtually obliged intended by the Conservative Government of the day to Since there is almost certainly strengthen the accountability of no single causal explanation for the police. In practice, accountthe riots, he may well feel he ability has if anything needs to make a variety of diminished since then; partly because amalgamations have yet significant, short-term and made provincial forces bigger long-term. He will not lack and more remote, partly because

When a police spokesman is quoted as saying: "We control the streets of London, and that's the day there are three major all there is to it." he is using a vocabulary which is totally incompatible with the notion of consent. Surely the police understand that the problems of Brixton are not fundamentally police problems (even if they have been made worse by the police) but problems which concern the whole of our society

their independence at any cost.

In any case, this kind of fighting talk will not make the question of police accountability go away, as my VSPO readily concedes. Indeed, it has particular relevance right now, since the Labour Party is fighting next month's GLC elections with a manifesto which includes a demand for a GLC police authority with powers to scrutinise policies and appointments controversial for several years. in the Met. At present the Met is the only force without a local police authority, and the only one which is not inspected by

HM Inspectors of Constabulary. The police dislike the notion of accountability because they reporting to a non-policeman, think it means they are being got at. In reality, it should ing party, a majority of whose mean that politicians are made members were drawn from the accountable for handling politipolice ambit, and rejected the cal problems, and that society recommendation. But this apple at large is made more accountable for its own policing.

Ian Davidson

Letters to the Editor

Start-up schemes

Sir,-For those with an interest in small businesses the one ray of light in the Budget debate was the business start-up scheme and the £10,000 tax

seems that this has been productivity as goods at a price emasculated by the civil ser, and quality attractive to the vice. Now it is only available market. From the Finance Bill it to investment in manufacturing

What good reason can there be for discrimination against the service sector? Is not a £10.000 investment in, say, a computer software enterprise just as valuable to the economy

as anything else? This attitude probably dates hack to the days of selective employment tax. But now in most western economies service companies are now the growth

We should urge the House to have these artificial restrictions lifted at the committee stage of

Simon Greenly. Stafford Robert and Partners, 354, Fulkam Road, SW10.

A 35-share

index

the Bill.

From Mt. T. Millet. Sir.—I was delighted to see (April 27) that Lex has grasped the nettle of the FT 30-Share Index and its unfortunate means of calculation whereby would inevitably underperform the shares whose value it

is supposed to represent. Surely the answer is to start series of this index calculated on an arithmetic mean rather than a geometric mean. To distinguish the new series from the old, perhaps the number of shares could be changed so that we would refer to "The FT 35-Share Index." The opening value should be the same as the closing value of the previous 30-Share Index.

T. P. F. Miller. Framlington Unit Management. 64, London Wall, EC2.

Better work rhythm

From Mr. D. Campbell

Sir,-Ford and others lay much stress on work standards as a means of increasing productivity. By standards one assumes the time required to carry out a given job or task.

Over the past ten years or so in various industries and commercial activities I have found that if the tasks completed are multiplied by the standard time per task the result rarely reaches 50 per cent of the time within which the tasks were carried out. The problem is not working harder (less time per task) but working more often (more tasks per hour). In fact a slowing-time of the time per task often increases output if a

better work rhythm is set up. The key to success in achieving more jobs per attended hour is not the manager, but the supervisor or foreman, backed. up by the manager. Union hostility- to changed working methods is frequently hostility to the removal of part of all of

took away from supervision putting all securities on the during the past 20 years. Once same basis as gilts—no tax if during the past 20 years. Once held for a year and a day. established however good super-

vision with effective control In equity this could be a solution, or alternatively advancing the base date from April 5, 1965. methods greatly improves industrial relations as all feel they But I fear that none of these much-needed reforms will ever have a useful role, their time is not being wasted so often, and there are less delays and frustrations. All of which go to improve productivity. simply, the Chancellor needs the revenue that this complex tax The question remains howbrings in, and is not prepared ever of how to sell the increased to see it diluted by any of the reforms suggested.

I think the most we can hope for is a measure of relief for Donald Campbell. those over the retirement age. 26, Charing Cross Road. WC2.

A. D. J. Keay. 53 Cadogan Street, SW3.

Encouraging mummy starve investment? Sir,-Mr. Eric Short's articles

are always interesting and often helpful, but it seems to me that his contribution (April 25) en-Sir,—I was very pleased to see Mr. A. G. A. Mackay's letter (April 25) advocating that all securities should be put on the omissions. His main advice is same level as gilts-no tax if to dispose of as many assets as held for a year and a day.

This seems a very sound idea considering the terrible inflation we have suffered from since the long term capital gains tax was introduced in April 1965.

The present system of only allowing £3.000 a year before paying capital gains tax at 30 per cent even on shares that have been held since 1965 or longer seems quite ridiculous when by the luck of the draw a premium bond owner can win as much as £250,000. One wonders how keen the Government really is on encouraging saving and

A. I. Watkinson. The Cottage, 3 Otley Road, Harragate, North Yorks.

World cricket champions

From Mr. G. Hoderoft. Sir. — I notice that Trevor Bailey (April 21) is the latest cricket writer to hail the West Indies cricket team as "world

champions." This is simply not true. The West Indians no doubt like to think of themselves as such, yet Clive Lloyd, their captain, has recently been reported as being strongly opposed to South Africa's re-entry into the "Test

family.' The West Indies can never world ericket champions until they play and defeat a representative South African side in a Test series. G. A. Hoderoft. 30 Sandy Lane. should be thankful for what Stretford, Monchester.

strong

From the Chairman, Noble and Lund

Henderson Sir,-Mr. D. (April 22) stated that the Asquith division of Staveley Industries was the only remaining builder of heavy machine tools in this country.

Our company, which was established in 1886, is still in business making large machine' tools weighing up to 300 tonnes. I have been led to believe that the largest plano milling machine in India and the e removal of part of all of gains tax in an age of high largest lathe in the Gulf are shop floor power "unions inflation could be overcome by Noble and Lund machines.

Last year we delivered a powerful plano milling machine which is being used for machining, at one setting, five sides of marine engine components up to 4 metres wide, 3 metres high and 12 metres long. This year's manufacturing programme inmuch needed reforms will ever be put into effect as, quite cludes a large computer simply the Chancellor needs the numerically controlled plane milling machine to machine iobs up to 2 metres wide,

metres high and 5 metres

Although Asquith machines were made in competition with our range of horizontal boring machines I agree that it is regrettable that this name has to be added to the long list of fine machine tool companies which have closed down.

I make no claim that our company can entirely fill the gap left in our heavy machine tool industry and machines which are no longer manufactured in the UK will have to be imported. Mr. Henderson has pointed out the undesirability f this dependence upon foreign suppliers and it appears that the experience and skills deve-loped over so many years in British companies may be lost

H. E. A. Noble. The Northern Machine Tool Works, Stuart Terrace, Felling, **Gateshead** Tyne and Wear.

The very

From Mr. P. Lewin

Sir.—Mr. J. Lunt (April 25) would bring in "Utopia, for ever and for evermore" by rais-ing PAYE and lowering tax on investments, thereby reducing "unemployment, which is the very devil." after which "the right to strike ... will have to go, as no longer needed in a rationally ordered society."

Unfortunately, it is human beings, with wills and ideas of their own, who are the very devil. Fiddling with taxation nothing. There has alters always been one factor preventthe establishment of Utopia, and the story of the eaters of the forbidden fruit in Paradise says it ail. It is human beings who will have to go.

For those who like gardens. that is. But of course the story doesn't end there. For the fruit eaters settle down outside and very soon they are raising Cain. And after Cain becomes the first-murderer, he goes off and builds a city, probably becoming the first stockbroker. Which explains how Mr. Lunt, and all of us, come to be reading the

Financial Times. Patrick Lewin. 48a Tranquil Vale, Blackheath SE3.

Gilt-edged model

From Mr. R. Eddleston.

Sir. - I read with great interest the article about a "new" gilt-edged model in Lex (April 27). I wonder if the inability of the model to indicate any opportunities at the moment is the result of investors' access to a price model service, provided by a leading broker since 1979? R. T. Eddleston.

de Zote and Bevan. 25, Finsbury Circus, EC2.

Today's Events

Energy Secretary, start two-day UK: Mr. David Howell, Energy visit to Brent Field and Sullom Secretary, speaks at Norwegian Chamber of Commerce lunch,

Savoy Hotel. Trades Union Congress general ouncil meeting, London. National Farmers Union council meets, London.

Mr. Tom King, Local Government Minister, speaks at West-minster Chamber of Commerce minster Chamber of Comments
lunch, Hyde Park Hotel, SW1.
Mr. Hamish Gray, Energy
Minister, and Mr. Harald Norvik,
Norwegian Petroleum and

meet management on ambulancemen's pay claim.

Primrose Caxton Hall, SW1.

Health Service union leaders

Mr. Harold <u>Macmillan</u> League, Overseas: South African general

Herr Helmut Schmidt, West German Chancellor, starts twoday visit to United Arab Emirates.

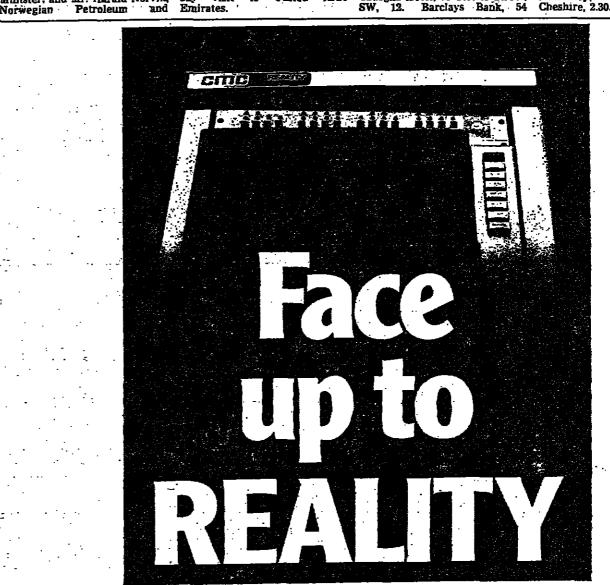
Poland's Communist Party central committee election rule reform. discusses Mr. William Brock, U.S. Special Trade Representative, starts three-day meeting on Japanese car exports to U.S., Tokyo.

PARLIAMENTARY BUSINESS See Parliamentary News on

page 14. COMPANY MEETINGS Authority Investments, Cadogan Hotel, 75 Sloane Street,

Forge. Smeaton Road, Kirkcaldy, Fife, 12. Martin Ford, Winchester House, 77 London Wall, EC, 12. Garton Engineering, Park Hall Hotel, Park Drive, Goldthorn Park, Wolverhampton, 12. Molins, Plaisterers Hall, 1 London Wall, EC, 12.15. Sale Tilney, 28 Queen Anne's Gate, SW, 12.30. Squrrel Horn, Belgrave Hotel, Dialstone Lane, Stockport, 10.30. Waldorf Stationery, Newton Mill, Hyde, Cheshire, 2.30.

Lombard Street, EC. 2.30, Fife



The REALITY system is a very special minicomputer which enables you to create, maintain and use your own information database in a particularly simple and straightforward way. This means that new processing needs can be provided rapidly to keep your business responsive - and you can get an unrivalled "ad-hoc" enquiry facility thrown in for free. REALITY achieves this through an advanced hardware approach to designing efficient business systems. With 4000 REALITY installations world-wide, it is wellproven so you needn't wait for other manufacturers to wake up to the

Ask your own computer specialist to measure REALITY's technical features against ordinary minicomputers. Get him to verify our users' experiences in getting applications live fast. And while he is doing that, you can check out CMC as a supplier.

- ★ You will find a full-service company which manufactures REALITY here in U.K.
- ★ You will find 26 service centres which boast a one-hour call-out to most parts of Britain.

- ★ You will find a user list, home and overseas, which includes Government departments, local authorities and "blue-chip" commercial and industrial
- ★ You will find a stable supplier still able to grow even in these difficult.
- ★ You will find that, together with Microdata (the definitive pioneer of these easy-to-use systems), weenjoy the backing of enormous technical and financial resources.

Challenge us to prove what we say.

CMC Leasings Ltd. Maylands House, Maylands Avenue, Hemel Hempstead, Hertfordshire HP2 4RL Telephone: 0442-61266 Telex 825968

Clement -Clarke lower

TAXABLE profits of Clement Clarke (Holdings), dispensing optician, eased to £1.33m in 1980, compared with £1.39m in 16 per cent. the previous year, after showing a £96.000 increase to £694.000 at

Earnings, after tax of £412,000 (£523,000) are shown up from 13.61p to 14.35p per 25p share and the net dividend is increased to 2.665p (2.4218p) with a final of 1.5125p.

Turnover rose from £11.27m to £12.54m. On a CCA basis, the pre-tax surplus is £970,000.

Realistic terms in reinsurance

REINSURANCE MARKETS will static market.

The established reinsurers had been side to maintain protfiable

ment cimate.
But Mr. Donald says there are signs that operating conditions are changing. If inflation is crought under control, invest-

in interest rates and any effecve reaction from those rerators which at present accept reinsurance on un-conomical terms term fixed anticipation of the investment obtainable on

TILFORD DOCKS in Investments has acquired and a Docks Company and a or 62,000 by the acquisition reantoil Group, making its ing 170,100 shares (21.8 per

'still years away'

take several years to return to realistic underwriting terms, warns Mr. D. M. C. Donald, chair-man of Mercantile and General Reinsurance Company, a member of the Prudential Corporation. In his chairman's statement, he says that trading conditions deteriorated further in 1980 with more newcomers adding to a surfeit of capacity in a virtually

operations largely because of the high interest rates available and the generally favourable invest-

ment conditions will alter.

He warns there will inevitably
be an uncomfortably long
interval between the reduction

emium income.

ing its trading operations. In 1980 group pre-tax profits fell sharply

of Rockware Mr. David Bailey is giving up his position as managing director of the Rockware Graup. He will resign from the board and leave

David Bailey

resigns as MD

the company tomorrow.

Mr. John Craigie, group chair-man, will re-assume the responsibilities of chief executive, a position he held two years ago. Mr. Craigie said yesterday that Mr. Bailey (who is a member of Mr. Balley (wao is a member of the family which founded the group in 1819) was leaving on a "totally friendly basis." His \$13.31m departure was part of an opera-

tion for "slimming down at the centre" of the group. Mr. Craigle said that the group was reducing functions at of its de-centralisation policy. Major managing directors would be reporting straight to the chairman, he said.

Mr. Bailey is to be paid com pensation, but the amount is still being negotiated, said Mr. Craigie. His salary in 1980 totalled £33,206.

Rockware has been rationalisfrom £5.18m to £472,000, after heavy interest charges, and redundancy costs of £3.02m.

DIVIDENDS ANNOUNCED

	_	Dare	COLLE	TOTAL	TOTAL
	Current	of	sponding	for	last
	payment	payment	div.	year	year
	-			J	-
Ben Baileyint		July 8	0. 44	_	1.44
\. & C. Black	1.5	_	2.79	2	5.39
ાનંycote IntnL	. 2	July 1	2	4	4
" rder & Southern int	1.25	May 29		_	2.95±
Jement Clarke			1.38	2.67	2.42
Corinthian Holdings		July 3		1.85	1.5
English Nat. Invest.		June 24		2.36	2.23
Unglish Nat. Invest.		June 24		4.54	4.02
Farnell Elect		July 1		5.2	4
t Castle Elect			0.72	1.79	1.45
Francis Inds		July 3		4.75	4.75
ake View Inv.	2.65	July 1		3.85	3.68
'eadenhali Sterling	2.13	June 26		3.5	3.13
Mariborough Prop	0.33			0.33	0.3
N.Y. Dart int	. 1	July 1	1		2.9
"Ivson Group	Nil		2.3 ·	1	3.8
Newarthill	7	June 19		7	6
M.F. North		June 25		8.0	0.8
Scottish Northern	. 2.25	June 20	1.94	3.45	3.14
Silentnight Hldgs	. 2.5	_	2.03	3.5	3
Sunlight Service	1.95	June 13		2.5†·	
Tarmac		July 6		16	13.75
Viking Resources	. 0.4	June 29	0.79*	0.8	1.45*‡

*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡After special payment. § Includes special payment of 0.65p. § To reduce disparity. § On preferred ordinary shares. ** On deferred ordinary shares.

Record year for Tarmac: dividend up 2.25p Investment gains

DESPITE A £3.8m rise in interest credits arose from the release of country emerges from its present construct and management type charges to £10.8m and severe deferred tax provision amount difficulties, economic conditions Tarmac, the ing to £16.03m (nil) and a net Commen roadstone and civil engineering loss on sale and closure of plants Pountain says particularly strong continued objective of obtaining group, increased its pre-tax and businesses. profits for 1980 from £38m to a Retained profits rose to quarry products and building record £44m—an improvement of £38.73m (£19.05m) after prefer products divisions. There was

At midgear taxable profits ments which will absorb £9.23m were well ahead at £13.56m (£7.61m).
(£7.49m) but the directors took Current cost accounting a cautious view of the remainder of the year.

Sales for the 12 months advanced from £836.3m to group chief executive, says the £883.9m and the pre-interest group with its broad base of profit showed a rise of £9.79m activities has demonstrated its

A final dividend of 10.5p raises (£8.48m). The net balance emerged at £33.66m (£29.6m).

At the attributable level the future with optimism.

Against a background of profits were up from £26.66m to
He says the directors' object intense competition, profits of the £45.96m after extraordinary must be to ensure that the group UK construction division were

ence and ordinary dividend pay-

reduces the pre-tax figure to £32.4m.

ability to contend with the problems of the recession. He the net total by 2.25p to 16p net. Says the current aim is to direct Stated earnings per 50p share efforts into those channels rose from 53.4p to 60.2p after a which offer the best opportunities higher tax charge of £10.36m for growth in the medium term. Although he says there are no easy options Mr. Pountain views

credits of £12.47m (£2.83m is ready to take advantage of the sharply higher — helped by a debits). The extraordinary upturn in demand when the move towards; more design/

AN INCREASE from £4.88m to £6.03m in second half pre-tax

profits is reported by Newarthill with the result that figures for the full year to October 31, 1980 have improved from £10.4m to £11.5m. The dividend is increased from 6p to 7p.

Turnover of this holding company with interests in constitution.

and aircraft chartering, rose from £163m to £217m.

Tax for the year was £2.4m compared with £5.63m. Extra-ordinary items accounted for

£13.31m (£6.51m) and this included provision for stock relief of £5.77m (£6.32m) no

longer required, profits on dis-posal of properties and invest-

included

Commenting on the results Mr. performances came from the good quality work and margins, quarry products and building Although the international quarry products and building also an encouraging recovery in the UK construction side the only disappointment being intercost accounting national contracting.

The quarrying products divi-sion increased profits by 10 per cent despite reduced demand in the market place, losses from the cessation of slag supplies during the steel strike and with the subsequent closure and run-down of some slag processing works. In South Africa, the division performed well and the ready mixed concrete and block making business acquired in the U.S. made a promising start,

The long-awaited expansion move

by Consolidated Gold Fields

arrived yesterday in the shape

has produced better profits with

a rise from £38m to £42.2m pre-

tax and a dividend increase of 16 per cent. Prospects for the

current year look good. Lex also

looks at the general shake-out in

the market yesterday in the run to have clinched control.

M.Y.Dart down £241,000 at midyear

HIGHLIGHTS

pany with interests in construct of an approach to the U.S.

tion, property and investment, mining group Newmont. Tarmac

contracts. The current year will be one of consolidation with the division performed successfully on its major projects the results overall were disappointing, mainly because of deteriorating terms of trade in some Middle

Eastern markets. A divisional breakdown of turnover and pre-interest profits for 1980 shows: quarry products £247.6m (£239.26m) and £24.24m building products (£22m): £130.14m (£121.73m) and £14.36m (£10m); construction £314.17m (£296.08m) and £4.27m (£1.05m); international £65.37m (£71.27m) and £886,000 loss (£1.28m profit); housing £105.3m (£84.48m) and £10.6m (£9.73m); properties £4.59m (£8.59m) and £1.42m (£2.05m); and industrial £16.76m £14 85m) and £3.63m (£1.86m). costs took £2.79m Central

(£2.94m). See Lex, Back Page



Mr. Eric Pountain Tarmac chief executive

Newarthill boosts payout as profits climb

• comment

McAlpine and Sons (Trade Investments) for £12m.

Newarthill's preliminary figures up to the end of the account. reveal a surge in turnover, typical these days from construction companies scrambling for business on tight margins. However, the holding company for the Robert McAlpine construction interests has also managed. Another overgeared manufactur-ing company has turned to its bankers for help. Yesterday it was the turn of Myson to receive a capital injection from Barclays Bank, which is taking a converttion interests has also managed ible preference stake in the coma handsome 23.6 per cent rise in pre-tax profit in the second half, admittedly against a depressed pany. Finally there is a new twist in the Gasco saga with an upping of the bid for St. Piran 1979 figure, and probably reflectby 10p a share, which appears ing the increased contribution from allied activities noted at the interim stage. Moreover, a number of provisions below the ments amounting to £4.83m, and release of the provisions for diminution in value of properties of £2.7m.

Stated earnings per £1 share were 68.1p (59.8p) before tax, increased contribution from the group's allied activities.

In March the group sold its increased contribution from the group's allied activities.

At the halfway stage, pre-tax profits advanced from £5.16m to stated earnings per £1 share share than doubled its profits and 53.5p (25.3p) after.

At the halfway stage, pre-tax profits advanced from £5.16m to interest in Rank Estates which it the fully taxed p/e is nearly 14.

restrict decline for Francis SALES of Francis Industries, as recession hit the all-important

packaging oil can packaging business and engineering and packaging oil can packaging business and group, fell by more than 23m to volume continues to be down. 128.71m during 1980, but pre-tax But the pre-tax decline after profits were only slightly lower at £1.8m against £1.92m after interest charges reduced from £499.602 to £370,195.

After current cost adjustments, the surplus is reduced to

At mid-year, profits were ahead at £822,000 (£805,000), but the chairman warned then that the full-year surplus would not reach

After tax of £198,599 (£395,212) earnings per 25p share are shown as 14.36p (17.24p) and the net asset value as 108.2p (99.4p).
Extraordinary debits of £24.187 (£94.907) leave the retained surplus higher at £1.04m against cost 222

The dividend is held at 4.75p net with a final of 3p.

facturing was at an 80 per cent level and the injection mouldings division was at 50 per cent capacity. But the group is managing to stay reasonably profitable with the introduction of a new welded oil can product and an enhanced customer delivery system. Francis has a cash balance in excess of film and can even afford to think about acquisitions. an engineering company The maintained total net divi-n heavy consumer market dend yields a healthy 9.6 per s, Francis has done quite cent at 74p, up 4p. The fully L. Group turnover dropped taxed p/e is a little above 9.

But the pre-tax decline after

fin of redundancies has been

minimised thanks to some £400,000 of investment income

(against £89,000). Last year the

packaging division's share of

group profits eased from around

two-thirds to less than 60 per

cent; this division is still operat-

cent; this invision is a state of the first quarter of this year the automotive components businesses also continued to operate

below capacity—gearbox mami-

Corinthian Holdings slips to £0.62m for 1980

LONDON TRADED OPTIONS

(April 28 Total contracts 2,662)

Vol.

PROFITS before tax of Corin-thian Holdings, the financial ser-vices, textiles and printing group, fell from £659,490 to £622,720 for 1980 on turnover increased from £7.03m to £7.36m.
The taxable surplus was after

provision of £5,186, against a release last time of £33,152.
The group, which showed an increase in first-balf profits from £251,000 to £272,000, is paying an increased final dividend of

(£24,433). But with extraordinary items contributing £121,203 (uil), retained profits were £491,061 (£406,294).

Earnings per 10p share emerged at 8.7p (9p) before the extraordinary items and at 10.9p (3p) after.
The results include those of Corinthian Securities which was

sold in December for £1.25m. It contributed £99,218 (£106,740) to the group's total banking and financial profits of £174,503 (£126,391) and also released prothe year of 1.85p (1.5p).

Tax took £151,035 (£147,282) visions on bad debts of £3,305 and minority interests £1,333 (£34,570).

Equity close

163p

ROPE!

The state of the s

TAXABLE PROFITS of M.Y. months of 1981 will be. The to end-December, 1981. A second is suffering from raw material Dart, manufacturer of sports year began in a general trading interim report will be made cost increases and poor demand, equipment, packaging materials climate in the UK of almost towards the end of October. for UK made and packaged conand pyrotechnics, slipped from unrelieved gloom, he says, and it £755,000 to £514,000 in the half-was not until late March that year to December 27, 1880, on there were any signs of a

increased interest charges of interim dividend at 1p net-last £229,000 (£189,000). depreciation year a total of 2.9p was paid from of £357,000 (£298,000) but was pre-tax profits of £1.23m to tax of £75,000 (£1.72m). (£392,000).

£268.670 (£253.228) for year March, 1981. Net income (£130,451) after tax £87,777

(1932-851). Preferred ordinary final dividend is 1.31p. making 2.36p (2.23p). Deferred ordinary final is 2.79p. making 4.54p (4.02p). Preferred earnings per share were 2.38p (2.28p) and deferred earnings were 4.65p (4.24p).

RECKITT AND COLMAN (food and

RECKITT AND COLMAN (food and wine, household, pharmaceutical, industrial and leisura)—Results for year to January 3, 1981, reported April 2 in full preliminary statement. Current cost pre-tax profits E32.4m (£29.7m) against historical £53.17m (£51.01m). Ordinary shareholders' in terests £201.06m (£195.54m). Fixed assets £160.96m (£148.33m). Net current assets £163.63m (£98.49m). Decrease in net borrowing £1.98m (£26.07m in-

RESULTS AND ACCOUNTS IN BRIEF

turnover marginally higher at re-awakening of consumer £11.4m, compared with £11.02m.

The surplus was struck after However, he is maintaining the

(£392,000). The company is changing its continue to benefit from the in-Mr. S. Marks, the chairman, accounting date from June 30 to creasing television exposure of says it is not possible to prophesy December 31 and the current the game. But the important

BEN BAILEY CONSTRUCTION (build-

ing contractor and estate developer)— For half year to December 31, 1980, turnover £2.11m (£2.81m), pre-tax profits £110.156 (£272.431). After tex

E57,300 (£141,520) earnings per 10p shere 1.018p (2.505p), Interim dividend 0.44p (same) net. Board seys results are rather disappointing but not wholly

comment

MY Dart's depressed interim results went against the current of some recent speculation and the shares fell 6p yesterday to 43p. There has been some pick-up in the group's bicycle sales recently and dart boards what the outcome of the first six period will cover the 18 months polystyrene packaging business

of support for the price. ENGLISH NATIONAL INVESTMENT crosse), Meeting, Connaught Rooms, (£74,821). Tex £28,946 (£13,709), OMPANY (Investment trust)—Gross WC, May 21, 11 em. minorities £453 (£3,095), attributable scome £268,670 (£253,228) for year REN BALLEY CONSTRUCTION (huild.) £103,075 (£58,016). Final dividend 1p.

Meeting. Bath. May 20. 3 pm.
CARPETS INTERNATIONAL — Results for the year to January 3. 1931. reported April 3, with chairman's observations on prospects. Shareholders' funds £29.5m (£28.49m). Recurrent assets £26.5m (£29.5m). Net current assets £79.9m (£29.26m). Meeting. making 1.5p (1p) total, costing £38.615 (£24.410). Undiluted earnings per share 4.2p (adjusted 2.4p) and fully diluted 4.1p (2.3p). GRAMPIAN HOLDINGS (construction. essets £26.5m (£29.5m). Net current sssets £19.9m (£29.26m). Meeting. Kidderminster, on May 21, at 12.30 pm. S. JEROME AND SONS (HOLDINGS) (textiles, electronic communications)—Results for 1960. reported April S. Shareholders' funds £3.49m (£3.24m). Fixed assets £2.09m (£2.08m). Net current essets £1.77m (£1.51m). Meeting, Bramhope, May 21, 12.30 pm. WM. MORRISON SUPERMARKETS—Results for the year to January 31, 1981

GRAMPIAN HOLDINGS (construction, plant hire, transport, light engineering and retailing)—Results for 1980 reported on April 3. Shareholders' lunds £15.58m (£14.21m); fixed assets £5.4m (£9.16m); net current assets £5.4m (£8.68m); cash at bank and on hond £53,000 (£237,000); long-term loans £2.95m (£3.02m). Meeting, Glasgow, May 22, at noon. www. McDRISON SUPERMARKETS—
Results for the year to January 31, 1981
reported April 3. Group fixed assets
£26.31m (£22.47m). Net current
liabilities £4,677 (£13.512). Shareholders'
hunds £21.51m (£16.83m). Meeting,
Bradford, May 21 at 11 am ROTORK (valve control equipment, manne craft and machine tools)—Results for 1980 and prospects reported March 26. Shareholders' funds £11.28m (£10.28m). Net current assets £7.2m (£5.71m). Fixed assets £3.42m

for UK made and packaged consumer durables. The group's profits for the 12 months to June will probably not excee the restated £1.1m last year. The decision to change the company's year end means that the curren period will run 18 months but the chairman does not say whether the next payment will be similar to last year's final or just another 1p interim. And the 9.3 per cent historic yield is probably one of the main sources

24 14 . 4 28 18 12 . 3 15 180 150 80 30 580p 205p 300°p 15 23 — 418p 105 136p 376p 20 3 — 25 70

BCCI HOLDINGS (LUXEMBOURG) SA

Consolidated Statement of Condition as at December 31, 1980

30,627,612 24,088,915 Cash on Hand 2,098,790,358 1,460,160,803 Due from Banks Loans and Advances (less provision for 2,425,765,575 1,863,939,888 oossible loan losses) Advances under Refinance Schemes of Central Banks **130,261,597** 141,075,387 and Government Agencies Investment in Securities and Bonds 126.630.961 78.902.041 Short-term Medium and Long-term 168,776,180 123,548,394 49,229,992 33,480,819 Investment in Affiliates 155,447,110 94,962,514 Short-term Receivables 80,599,545 56,936,424 Premises and Equipment 72,336,604 41,845,758 Other Assets

CAPITAL FUND AND LIABILITIES U.S.S 1979 Capital: Authorised 110,000,000 90,000,000 Issued and Paid-up Proposed Stock Dividend Capital Notes 110,000,000 90,000,000 15,000,000 40,000,000 5,000,000 30,000,000 Subordinated I con 75,575,029 General and Other Reserves 101,132,301 Retained Earnings Minority Interest in Subsidiaries 7.837.360 16,229,031 14,093,721 12,965,512 Total Capital Fund 291,935,173 225,897,781 Floating Rate Notes 500,084,928 544,692,685 Due to Banks 881,175,808 Demand Deposits 631,052,290 Savings and Time Deposits 2,313,051,881 3,263,999,932 Deposits from Central Banks and Government Agencies for Refinance Schemes 137,157,238 121,508,497 Total Deposits and Other Funds 4,839,025,663 3,565,697,596 16,527,498 49,526,711 29,530.822 Provision for Taxes 95,616,058 Short-term Payables

5.338.465.534 3.918.940.943

355,381,391

364,275,391

8.894,000

AT END OF YEAR

Total Assets	2,230,400,234	2,710,770,77	
Consolidated Sta	tement of	Earning	s í
OPERATING INCOME			Q
Interest and Discount	504,005,023	310,156,694	O Ti
Commission and Exchange	67,593,451	49,948,465	P
Income on Investments	26,925,025	20,796,439	M
Other Income	19,892,606	9,311,206	_
	618,416,105	390,212,804	0
OPERATING EXPENSES			O A
Interest Paid	419,243,556	252,485,791	=
Salaries and Related Costs	53,954,179	40,344,066	_
Occupancy Expenses	21.529,287	18,703,541	¥
Depreciation on Premises			Si
and Equipment	11.383.364	8,005,720	A D St
Other Expenses	48,201,207	35,842,273	C

Loan Loss Provision

554,311,593

16,299,177

570,610,770

Other Liabilities	82,357,818	61,291,357
Capital Fund and Total Liabilities	5,338,465,534	3,918,940,943
s for year ended De	cember 3	1, 1980
OPERATING PROFIT Taxation	47,805,335 (22,655,705)	25,937,413 (9,657,039)
Profit after Taxation Pre-Acquisition Profit (Net) Minority Interest	25,149,630 (595,835) (2,689,320)	16,280.374 (475,486) (1,030,873)
	21,864,475	14,774,015
CONSOLIDATED STATEMEN OF RETAINED EARNINGS At beginning of year Profit for the year	NT 16,229,031 21,864,475	10,707,318 14,774,015
	38,093,506	25,481,333
Appropriations: Dividends Stock Dividend re 1979 Proposed Stock Dividend re 1980 Cash Dividend re 1979 Reserves	(3,750,000)	(5,000,000) () ()
Transfer to Legal Reserve Transfer to General Reserve Other Appropriations	(1,200,898) (2,305,248) (3,600,000)	(911,783) (1,340,519) (2,000,000)
CARRIED FORWARD	7927260	16 229 (31

7.837.360

16,229,031



39 Boulevard Royal, Luxembourg. Telephone: 470391. Telex: 1240 BCCI LU

BCC Group has offices in 46 countries (including those of subsidiaries and affiliates)

Capital Funds US\$ 291 million Total Assets US\$ 5,300 million

Subsidiaries

Bank of Credit & Commerce International S.A., Luxembourg. Bank of Credit & Commerce International (Overseas) Ltd... George Town, Grand Cayman.

Bank of Credit & Commerce International (Lebanon) S.A.L.. Beirut, Lebanon. Bank of Credit & Commerce International (Swaziland) Ltd., Manzini, Swaziland.

Banque de Commerce et de Placements S.A., Geneva, Switzerland. Hong Kong Metropolitan Bank Ltd., Hong Kong. Bank of Credit & Commerce (Zambia) Ltd., Lusaka, Zambia. Bank of Credit & Commerce Zimbabwe Ltd., Salisbury, Zimbabwe. Credit and Finance Corporation Ltd., George Town, Grand Cayman. BCCI Finance International Ltd., Hong Kong.

Affiliates

Bank of Credit & Commerce International (Nigeria) Ltd., Lagos, Nigeria. KIFCO-Kuwait International Finance Co., S.A.K., Safat, Kuwait. National Bank of Oman Ltd., (S.A.O.) Muscat, Sultanate of Oman. Premier Bank Ltd., Accra, Ghana. Bank of Credit & Commerce (Misr) S.A.E., Cairo, Egypt. BCCI Canada, Inc., Toronto, Canada.

BCC Countries

Italy, Canada Ivory Coast, Djibouti, Egypt, France, Gabon, Kenya. Korea (South Liberia, Ghana Grand Cayr Hong Kong, Mauritius,

Turkey, United Arab United Kingdom USA,

18 6 5 20 20 148 80 10 70 54 28 360 11 81₂ 3 50 101₂ 6 4 211₂ 10 5 35 11₂ 32 1 2 1 4 4 2 1 4 4 3 0 20 9 4 77 14 9 5 264 14 7 47 30 - 6 3 - 10 153p " 365p 2 478p I.G. INDEX SPAIN Tel: 01-622 9192 Price % 304 354 270 311 124 186 323 214 142 75 August Sugar 183.25-185.25 Our clients speculate free of in very small to very nd. Caz. . Santender Urquijo large amounts on: 1. London Traded commodities, including GOLD
The STERLING/DOLLAR +2 exchange rate I.G. Index Limited +1.5 +0.5 +1.0 +0.2 73 The Chase, SW4 0NP Telex: 894756 CORAL INDEX Close 571-576 (-14)

M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

38 Airsprung
21 Armitage and Rhodes...
921 Bardon Hill
Beborah Services
88 Frank Horseli
33 Fraderick Parker
59 Jackson Group 4.7 1.4 9.7 5.5 6.4 1.7 3.1 6.9 7.9 31.3 5.3 16.3 48.6 12.4 9.4 5.9 8.0 9.8 Scruttons
Torday
Twintoek Ord.

5 Twintoek 15% ULS

5 Unitock Holdings
Walter Alexander 6.8 10.7 5.5 6.8 4.9 9.9 16.0 3.0 5.7 13.1

Farnell Electronics rises £1.5m and lifts payout to 5.2p

Electronics expanded Electronics expanded from £5.12m to £6.62m during 1980 and the net dividend is stepped up from 4p to 5.2p with a final 1p

Companies and Markets

manufactures and distributes electronic equipment, went up from £25.26m to £29.81m. Tax took £3.09m (£2.06m) and after minorities of £1,000 (£3,000) and the dividend distribution of £807,000 (£621,000), retained profits rose from £2.44m to £2.73m.

to £1.64m (£4.31m) on a CCA basis—was achieved despite a meroround from a surplus of £159,000 to a loss of £1,000 in the goods, distribution

-The electronic component and has supplemented its distri-distribution and manufacturing button and manufacturing profits divisions both increased their growth with added investment rofils, to £4.83m (£2.29m) and £1.01m (£0.87m) respectively. Profits from other sources including parent company, rose Following the introduction of managing to defend its high (20 new stock relief rules, an amount plus) earnings multiple. The

• comment

The "mini-sector" of four righer at 3.7p.
Turnover of the group, which manufactures and distributes into two divergent camps. Selectronic equipment, went up from £25.26m to £29.87m. Tax took £3.08m (£2.06m) and after took £3.08m (£3.08m) and a trocomponents. On the less for tunate side are Unitech and per-haps Diploma, the companies with a greater emphasis on "active" components such as: Stated earnings per 20p share are up from 19.73p to 22.78p.

The increased profit—reduced facing serious price-citting while facing serious price-citting while companies like Farnell, more diversified and flexible, are con-tinuing to register profits growth. Farnell is sitting on a cash balance in excess of £5m, is opening a new warehouse in Leeds component and has supplemented its distriincome. This year Farnell will

experience slower profits growth, possibly making around £7m pretax. So none of the companies is profitable venture with beneficial of £2.72m has been transferred yield 457p, up 17p, remains an directly from the deferred tax inconsequential 1,6 per cent.

First Castle improves

DESPITE A slightly lower turns over of £2.19m, compared with £2.25m, profits of First Castle Electronics advanced in the 12 months to January 31, 1981, the pre-tax figure emerging £179,946 higher at £530,884.

A final dividend of 1.069p (0.7%p) brings the total up to 792p net (1.327p). Tax was higher at £53,109 (£6,073) leaving an attributable balance of £477,775 (£344,865) and stated earnings per 10p share of 7.08p (5.38p adjusted).

The directors are optimistic long-term growth of the company and filey are proposing to increase the authorised capital in order to facilitate further expan-The order book in the elec-

tronics companies is healthy and

the management here has been

strengthened to enable the com-

panies to maximise their opportunities. Further expansion actively pursued. A financial lessing division has been established which will offer considerable advantages in the sale of electronic equipment to customers as well as providing a

Commenting on the past year's results the directors explain that although the piano division falled to maintain its turnover levels of the year by a variety of and profits were reduced, the shorifall was more than made up by the expanding electronics which had built up their stocks NEWS ANALYSIS

Barclays bets on a Myson recovery

THE UNUSUAL refinancing of heating and ventilation goods package for Myson Group, the in anticipation of shortages loss-making heating, ventilation and air-conditioning specialist, "should not be regarded as a procedent for the future," came to a hait at Myson. As demand fell the impact of rising interest rates on the

In a rare move, a single clearing bank, in this case Myson's main commercial lender, is to subscribe at par £3m of a new class of 8 per cent redeemable cumulative. preference shares which after conversion could give Barclays 31 per cent of the shares in Myson.

Barclays has had some experi-case in this area. In 1978, Barclays and the National Enter-prise Board took a 37.5 per cent stake each in Monotype, the UK nanufacturer of typesetting

equipment Barolays' criteria for accepting direct equity involvement with a company is that the concern must have a combination of a good management, a good pro-duct and a possible market when the recession is over duct and a possible market when the recession is over. Myson fits the bill, according to Bardays, although it has been badly mauled by the

Attributable losses in the la financial year amounted to £5.5m compared with attributable profits of £1.84m a year earlier. The group started 1980 on budget for the first three months but was caught out for the rest

fell away.

As demand fell the impact of rising interest rates on the group's high borrowings (largely overdraft and loans repayable in

per cent of total turnover.

As Government public spending the local authority housebuilding a three year overdraft facility of market, so the demand for film. Facilities from other Myson's heating products also lenders total 54.16m.

As Government public spending of £12m, are to be replaced by cuts in the UK dug deep into a £10m 10 year loan facility, and

Barclays is subscribing £3m of Myson retrenched. The number convertible preference shares of employees was reduced from which can be converted at a 3,381 at December 31, 1979 to price of 70p in the years 1984

Second half dive leaves near £3m loss

LOSSES of £2,73m in the second half of 1980 have left Myson Group with a deficit of £2.97m before tax for the full year, compared with a profit of £2.1m in 1979.

The directors are omitting the final dividend, and the 1p-interim payment represents

one year), took its tolk on overall profitability.

not possible to immediately reduce those commitments as

sales fell rapidly in the UK.

by adverse currency movements. A strong pound affected export

cial year accounted for about 15

The group was also squeezed

Myson had made its

the total for the year, against 3.8p last time. Turnover slipped from £58.31m to £53.35m, and the

loss was struck after higher interest charges of £3.4m against £2.2m. Tax took £6,613 (£52,397 credit), After extraordinary debits

1980. A milestone year for

12 years' growth-highlights

11 000-

10000g

9000

8000

7000

6000

4000

3000

180

160

2,446 at March 31, 1981. These measures cost the company £1.57m in exceptional closure costs and redundancy costs, arrangements to cope with the steel strike and possible shortages of materials. It committed itself to longer term contracts with overseas steel suppliers and found that it was not presible to immediately swelling bank borrowings.

Although significant reductions have been made, borrowings earlier this month stood at £18.9m -nearly five times the group's stockmarket capitalisation of £3.84m at yesterday's share price

The group's debt has now been re-scheduled under the new arangement with Barclays. Existing facilities, which com-prise a medium-term loan of

£5.49m. compared with a profit of £1.84m. No current cost accounts

to 1991. This could give Barclays a 31 per cent stake if it decides

prising closure costs, redun-

ancy payments and invest-ments written off in sub-

sidiaries, and the write off of

£942,536 ACT, the net loss is

to convert. On the trading front, Myson, which has had to absorb the effects of an ambitious acquisi-tion programme in the early 1970s, is looking for future growth from the emerging energy servation market.

In the existing markets which it dombnates, such as fan con-vectors, heated towelrails, wil boilers, and radiators, it is not making any forecasts.

See Lex, Back Page

CIS life tops £1bn

THE LIFE assurance fund of the Co-operative Insurance Society last year passed the filbn mark, reaching f1.03bn at the end of 1980 compared with £897m at the beginning of the

Premium income rose by nearly 20 per cent from £167m to £199m and investment income, including unrealised appreciation, by 12 per cent from £98m to £110m. Claims were 15 per cent higher at £109m.

Premium on general insurance business rose by more than a quarter from £131m to £166m, but the underwriting loss in 1980 increased from £3.6m to £5.3m with the motor account losing £4.2m.

Investment income rose by nearly one-third from £15.5m to £20.4m and the pre-tax profit increased from £9.5m to £11.9m. Mr. Hedley Whitehead, in his chairman's statement, says the home service insurance industry is flourishing, catering as it does for the insurance needs of the ordinary family. He refutes the assertion that the provision of home service is expensive compared with other methods of premium collection and ser-vicing. He maintains it is more economical, providing there is a easonable volume of business.
Mr. Whitehead says in 1980 the society had reduced the expense ratios in its three main classes of business—life, motor and property. The ratio for in-dustrial life business dropped from 33.5 per cent to 30.6 per cent last year.

IMI chairman says sales still at depressed levels

SHAREHOLDERS OF TMI, the four months of this year of metals refiner and fabricator, were vesterday told that group sales in the first quarter of this year were still at the same low level as in the final quarter of

Speaking at the annual general meeting, Sir Michael Clapham, chairman, said sales were substantially below those in the first quarter of last year and offered little hope of immediate improvement.

He stressed that to maintain last year's profit performance would require some recovery in volume in the second half of Mr. S. C. Thomson, chairman

of the engineering company, Clayton Son and Co. (Holdings), told shareholders the group's order book was considerably hwer than he would like to see There appeared to be, how-

Associates Cap. Corp. 12 %

Associates Cap. Corp. 12 %

Banco de Bilbao ... 12 %

BCCI ... 12 %

Bank of Cyprus ... 12 %

Bank of N.S.W. ... 12 %

Banque Belge Ltd..... 12 % Banque du Rhône et de

Beneficial Trust Ltd... 13 %
Bremar Holdings Ltd. 13 %
Bristol & West Invests. 13 %
Brit Bank of Mid. East 12 %
Brown Shipley 121%
Canada Perm't Trust... 13 %
Cayzer Ltd... 12 %
Cedar Holdings 12 %
Choulartons 12 %
Choulartons 12 %
Consolidated Credits... 12 %
Go-operative Bank 12 %
Corinthian Secs... 12 %
The Cyprus Popular Bk. 12 %
Duncan Lawrie 12 %

Arbuthnot Latham

Barclays Bank Beneficial Trust Ltd.

Vaniona, the textiles group, were up on last year, Sir James Sponner, chairman, said at the

year was brighter.
At the annual general meeting of London and Scottish Marine Oil, Mr. Geoffrey Searle, chairman, said the year has started well. In the first three months, the group sold 2.8m

An unchanged-coupon rate of 12] per cent is payable on this week's issue of local authority bonds. The bonds are issued levels and Mr. Thomson said there were still many projects, already serviced, which had yet at par and are redeemable on

annual general meeting.

He said all divisions of the group were making a profit and the directors did not expect the sudden downturn experienced last year. He believed the out-look for the second half of the

barrels of oil and 2.8bn cubic feet of gas. Gross sales proceeds totalled £40m, compared with £25m in the first quarter of 1980.

YEARLINGS

BASE LENDING RATES

A.B.N. Bank 12 % Guinness Mahon 12 % Allied Irish Bk 12 % Hambros Bank 12 % Heritable & Gen. Trust 12 % Heritable & Gen. Trust 12 %

First Nat. Fin. Corp... 141%
First Nat. Secs. Ltd. 141%
Robert Fraser 12 %
Antony Gibbs 12 %
Greyhound Guaranty 12 %
Grindlays Bank 112 %
12 %
12 %
12 %
13 deposits on sums of £10,000 and under 9%. up to £50,000 9% %.

Cell deposits £1,000 and over 9%.

■ Hill Samuel .

to be awarded.

A full list of issues will be Pre-lax profits for the first published in tomorrow's edition.

Keyser Ullmann 12 Knowsley & Co. Ltd. ... 14

Trade Dev. Bank 12 9 Trustee Savings Bank 12.

TCB Ltd. 12 % United Bank of Kuwait 12 %

Whitesway Laidlaw ... 12 %
Williams & Glyn's ... 12 %
Wintrust Secs. Ltd. ... 12 %
Yorkshire Bank ... 12 %

7-day deposits 9%, 1-month 5%%, Short tarm £4,000/12 mentiss 11,85%.

Edward Manson & Co. 13 Midland Bank 12

The Hongkong Bank Group



Mr M G R Sandberg, OBE

Mr M G R Sandberg, Chairman, reports:

1980 was a record year for the Bank. Earnings increased very satisfactorily and Group profit amounted to HK\$1.431 million, an increase of just over 40% compared to 1979.

After professional valuation our properties in Hong Kong have been written up to more realistic figures and this has thrown up a surplus of HK\$5,187 million.

Dividend policy

- An interim dividend of 18 cents was paid in October last year and a special interim dividend of 47 cents will be paid in April of this year. Taking into account last year's bonus issue of three new shares for every five held, the dividend distribution for 1980 was up just over 40% compared to 1979. This year recommendations were passed

at an Extraordinary General Meeting for a bonus of one share for every four held, and for the doubling of the authorised capital of the Bank to HK\$8,000 million. A rights issue of three shares for every twenty held, at an issue price of HK\$12 per share which will raise some HK\$2,000

million, was also announced on 10 March Your Directors expect to declare an interim dividend of 20 cents per fully paid share and to recommend a final dividend of 40 cents for the year ending 31 December 1981 on the increased capital.

World conditions

The problems of inflation, singuish growth, and volatile exchange rates continued to cause concern in 1980 in all the major economies. Oil price rises again had an unsettling effect, especially in the developing countries. Unemployment and weak demand for the products of basic industries characterised the affairs of the industrial nations.

The varied economies of the Asia-Pacific region in 1980 once again showed remarkable resilience, and produced a real growth rate of around 5% which compares very favourably with the performance of the major industrial countries.

Hong Kong

Despite the generally unsettled international conditions Hong Kong continued to produce a strong export performance and the comparative strength of the local economy was rewarding for the affairs of your Group.

Our branch network continued to expand vigorously to match the needs of our customers and the successful introduction of electronic teller machines marked a big step forward in customer services.

Results from the Hang Seng Bank also reflected the continued buoyancy of the Hong Kong economy. The bank had another record year both as to profits and dividend distribution.

International

130-

1:20

1-10

F00-

220

200

HKS (Millions)

1500 -

1300

Outside Hong Kong the outstanding event for the Group was the completion of

DIVIDENDS & EARNINGS

m Dividends per share

Earnings per share

HK\$(Billions) TOTAL ASSETS

PUBLISHED PROFIT

our transaction with Marine Midland Banks, Inc. for the acquisition of a 51 % shareholding. Marine Midland's results for 1980 were very encouraging.

In Canada, Wardley Canada had a satisfactory year. 1980 also marked an expansion of

operations within the People's Republic of China. In October we opened a Representative Office in Peking. The new office, adding to the services provided by our branch in Shanghai and our Trade Liaison Office in Canton gives us the widest representation of any non-Chinese bank in

Our Overseas Operations were renamed International during the year, reflecting more accurately the scope of their services. Our US presence was enlarged by an office in Portland, Oregon. We continue to seek new outlets around the world where we can profitably operate.

HKS (Millions) SHAREHOLDERS' FUNDS

HK\$ (Billions) ADVANCE/DEPOSIT GROWTH

a much more successful year than in 1979. The Saudi British Bank, in which BBME has a 40% shareholding, made particularly good progress during the year. Mercantile Bank Limited continued to make progress and profits increased again in

The British Bank of the Middle East had

1980 after the temporary reduction in 1979.

Merchant banking

In Australia Wardley Australia Limited developed well. During the year it merged its merchant banking operations with those oi intermarme Australia Limite subsidiary of Marine Midland Bank.

Wardley Limited in Hong Kong had an outstanding year, reporting continued. growth and record profits.

Wardley, through branches, subsidiaries and associate companies, now has a comprehensive coverage in the Asia-Pacific region and continues to expand.

Other interests

Our finance companies in Hong Kong. Brunei, Malaysia and Singapore continued to benefit from active trading conditions, all producing good results and expanding their

The growth of our international insurance ventures has been very pleasing and they made a satisfactory contribution to group profits. With the growth and development of the many financial services provided by the Group, it is desirable to make a clearer differentiation between members of the Group engaged in differing activities. Our insurance interests will change from using the name "Wardley" to that of "Carlingford".

Wayhong Investment Limited, which holds our transportation portfolio, had a generally satisfactory year. However in line with international airlines worldwide, Cathay Pacific Airways Limited had a difficult year.

I have to report disappointing results from Antony Gibbs. As part of the reorganisation process substantial capital has now been injected. We believe that Gibbs will thus be enabled to deploy its resources more effectively and we look forward to its early return to profitability.

EUROF	EAN OF	TIONS E	XCHANGE
Series	Vol. Last	Vol. Last	Vol. 1 Last Stock
GOLD C 547 GOLD C 560 GOLD C 1559 GOLD C 556 GOLD P 650 GOLD P 652	5 21 9 5 6 11 22 5 4 41	1 50 2 26 25 18 3 36 28 46	1 54A 15 58 2 2 300
ABN C F.30 ABN C F.32 AKZO C F.17.5 AKZO C F.22.5 AKZO P F.22.5 AKZO P F.22.5 AKZO P F.22.5 AKZO P F.32.5 HEIN P F.4 HEIN P F.5 HOOG C F.22.5 KLM C F.12 KLM C F.12 KLM C F.12 KLM P F.3 KLM P F.3 KLM P F.3 KLM P F.3 KLM P F.10 KLM P F.13 NATN C F.12 KLM P F.13 NATN C F.12 F.11 F.12 F.13 F.14 F.15 F.15 F.16 F.17 F.18 F.18 F.18 F.18 F.18 F.18 F.18 F.18	14 1.790 44 1.790 48 4.70 58 2.90 58 1.160 59 1.240 59 1.250 59 1.	5 2.40 A 18 0.90 6 -519 7 6.80 19 12.60 7 22.30 11 4 118 4.808 991 1.60 11 0.60	F.15.30 - 561 kg - F.128 - F.128 -
PHIL P F.28.8 RD C F.98 RD C F.10 RD G F.110 RD G F.120 RD P F.88 RD P F.80 UNIL C F.130	1 30 1.30 171 4.50 19 2.30 10 40 1.30 10 0.60 10 68 0.20 10 48 1.70 11 24 5.20 12 14 15.50 12 14 14	14 6 18 3 22 1.20 22 1.20 31 7.50 8 14 6.20 10 2.30 Aug. 7 2.50 4627	15 7,20 F.91

1980 HIGHLIGHTS 69 70 71 72 73 74 75 76 77 78 79 80 HK\$ millions £ millions 19,809 109,463 **242,953**. Total Assets 227 1,732 2,786 **Issued Capital** 10,326 842 3,709 Total Shareholders Funds 117 1,014 1,431 Group Profit 37 278 454 Transfers to Reserves Total Distribution Farnings per share (adjusted) 1.29 0.91 10.5 Dividend per share 100 69 70 71 72 73 74 75 76 77 78 79 80

The Hongkong and Shanghai Banking Corporation

Banking - Merchant Banking Services - Finance and Investment - Investment Management - Export Credit - Insurance Services Bullion Dealing - Company Data Information - Travellers Cheques - Credit Cards - Trustee Services - Nominee Services

Ultramar: adynamic growth company

Highlights from Mr Arnold Lorbeer's Statement to Shareholders

1980 was the best year in Ultramar's history, with record cash flow and profit. These results were achieved in the face of economic recession and a sharp decline in the demand for oil products.

Ultramar's prospects are brightened by a major expansion programme which will double the size of the Indonesian Liquefied Natural Gas Plant, provide a fleet of modern ships and add to oil and gas production in the North Sea, Western Canada and elsewhere.

Our refining and marketing operations in Eastern Canada had a good year in 1980 and the trend is continuing in 1981. However, plans to upgrade our Quebec Refinery by adding a catalytic cracking unit have been delayed, because of large projected cost overruns and a Government policy of Canadianisation of the oil industry.

Exploration and Development

The largest portion of our capital expenditures continues to be directed to finding and developing new oil and gas reserves. We have been reasonably successful in Indonesia and Western Canada, and this will make a contribution to profits in 1983 and beyond. The North Sea Maureen Field will come into full production and contribute to profits by early 1984. In the Seventh Round we won further licences on five blocks in which we have interests of between 31 and 40 per cent. The tempo of North Sea drilling will therefore be accelerated in the next few years. We will also expand our exploration activity in the

Highlights from the statement of the

Chairman, Mr. Leslie Fletcher, to the

shareholders of Glynwed Limited.

invaluable in sustaining pre-tax profit at

compared with £23.3 million in 1979.

Trading Profit of £22.1 million

Overseas investments prove

£16.128 million.



Campbell Nelson stepped down as Chairman at the end of 1980 but remains on the Board. He was with Ultramar when it was founded in 1935 and has been a major factor in bringing the Company to the position that it occupies today.

Ultramar has a high calibre professional team directing operations and we can expect a dynamic growth company in

Summarised Financial Results							
1980 1979 1978 1977 197 £ million £ million £ million £ million							
Sales	939,5	1,001.7	595,1	472.7	571.8		
Cash flow from operations	100.8	86.3	31.6	26.7	17.0		
Operating profit before taxation	126.3	75.4	37.7	24.7	12.3		
Taxation on. operating profit	52.8	30.1	23,6	10.5	6.1		
Operating profit after taxation	73.5	45.3	14.1	14.2	6.2		
Foreign exchange fluctuations	0.6	1.5	(5.5)	(5.6)	4.1		
Net profit	74.1	46.8	8.6	8.6	10.3		

The Annual General Meeting will be held at Hamilton Hall, Great Eastern Hotel, Bishopsgate, London EC2, on Friday, 29th May 1981 at 11.00 am. If you would like a copy of the 1980 Annual Report, please complete the coupon.



The British Oil Company

Please send me a copy of the Ultramar 1980 Annual Report.
Name
Address

To: The Secretaries, Ultramar Company Limited. Morgan House, 1 Angel Court, London EC2R 7AU.

MINING NEWS

Gold Fields buying into Newmont

BY KENNETH MARSTON, MINING EDITOR

dated Gold Fields appears as a maverick on the scene by making a play for a large slice of a U.S. natural resource group, Newmont Mining, which has assets of some \$1.4bn (£647m).

Gold Fields announces that via its U.S. subsidiary, Amen. it has purchased over the past five weeks some 1.84m shares, or about 7 per cent, of the common equity of Newmont in open market transactions at a total cost of about £45m, equal to an average price of \$58 per

After having been suspended in New York at a price of \$621, trading in the shares was later resumed at \$661 yesterday. Furthermore, Gold Fields says

that it wants to raise this stake to a minium of 25 per cent, but less than 50 per cent of the U.S. company which derives about half its earnings from copper and which also has important and which also has important interests in other base metals, precious metals and oil and gas. Depending on the prices paid and the total amount of New-

mont shares acquired Gold Fields outlay on Newmont could amount to between \$500m (£231m) and \$750m. It is understood that

current rate is \$2.16. Mr. Rudolph Agnew, deputy chairman and group chief executive of Gold Fields, said in London yesterday that agreement was not sought with Newmont before the share purchases but that the latter had a "profes-

sional calm and courteous reac-

tion" to the news.

He added that Newmontearnings of which have expanded from \$51m in 1971 to \$196m last year-was a very well run international company and not want to control or dominate Gold Fields hopes to negotiate a deal with Newmont over the acquisition of the further shares but no decision on this has been taken and it is possible that purchases might be made in

Under U.S. Securities and Exchange Commission rules a company must disclose when it has acquired more than 5 per cent of another's shares. "We now wait to see the reaction from U.S. (Governmental)

the sharemarket.

agencies on whether we are acceptable foreigners.

WHILE U.S. oil majors are Gold Fields invested the fisim doubt had in mind the much actively seeking to move in on proceeds of last November's criticised dawn sharemarket rights issue in forward dollars raid early last year in which the companies. London's Consoliated Gold Fields invested the fisim doubt had in mind the much criticised dawn sharemarket rights issue in forward dollars at about \$2.40 to the pound; the South African Angio American South African Anglo American Corporation-De Beers group histed its holding in Consgold to

> 25 per cent The holding, subsequently increased to 29 per cent was later put into Minerals and Resources Corporation, a Bermuda-registered company in which Anglo has a stake of 42 per cent and De Beers 23 per cent.

> The Gold Fields' rights issue was designed to provide funds for new acquisitions which will maintain the group's profits growth Mr. Agnew pointed out that the Newmont deal is "very much part of an overall plan. Other moves include last week's announcement of the R3bn (£1.7bn) South African East Driefontein Driefontein-West gold mining merger.

So far the spending envisaged in the group's interests in Austratia, South Africa and now in the U.S. has committed well over half the rights issue funds. Gold Fields' philosophy is to raise its stakes to just under 50 per cent in North American, South African and Australian interests, leaving them with a

industry. Income from this

De Beers' 38.4 per cent holding

in Anglo American Corporation.

Another of De Beers' major

investments outside diamonds is the 14 per cent stake in London's Consolidated Gold Fields. This has been transferred to Minerals

and Resources Corporation (Minorco), the Anglo-De Beers

group's Bermuda-registered in-

has risen to 23 per cent as part of a series of transactions

designed to make the Bermuda company a self-financing vehicle

for the group's expansion outside

South Africa, with North America as its principal target. Mr. Oppenheimer said he was

confident the reorganisation

would prove very advantageous

De Beers shares rose 2p to

De Beers' stake in Minorco

restment company.

in the future.

This he applied particularly to the Newmont move which also could lead to a combined mining company set up big enough to ward off any marauders from the oil industry: Newmont has been considered likely prey for

one of them. Clearly he sees no reason to think that oil companies, for all their money, are better at running mining operations than the mining men. Indeed, we believe that mining is too important to be left to the oil

companies." From New York Paul Betts reports that Newmont said that it had known nothing shout the Consgold purchase of its stock. Declining to elaborate on the British company's move, Mr. Plato Malozemoff, chairman of the U.S. mining group, confirmed that Consgold's purchases were made without Newmont's

made without the meaning the added that the Newmont directors would meet shortly to consider what action should be taken in the best interests of the company's shareholders. "The board will be appressed of a number of substantial legal and other implications of such and other implications of such a buying programme for New-mont and its shareholders."

See Lex, Back Page

Peko-Wallsend forecasts:

fall in profit PROBLEMS IN restarting pro-

duction at the Tennant Creek smelter in Australia's Northern Territory cut Peko-Wallsend's metal production in the three months to March 31, reports our Sydney correspondent ---

The company predicted operating losses for the smelter until June of this year, and said that its profits for the current year will be well down on the result for 1979-80. Peko-Wallsend earned AS46.68m (£25m) in the jast full year.

Problems at Tennant Creek have already caused a one-third drop in profits for the first half. Peko produced only 2,388 tomies of blister copper in the March quarter, 4,058 tonnes less than planned, and just under 6,000 ounces of gold, down by more than half against the

company expects planned production rate of 24,000 tonnes of copper per year at Tennant Creek to be reached by June of this year, with associated gold. The operation is currently 18,000 tonnes of copper and 47,000 ounces of gold.

De Beers to lift production

IN A demonstration of its confidence in the long-term future of the world market for dia-monds, South Africa's De Beers Consolidated Mines still plans to increase its production, according to the latest annual report. De Beers, the most important force in world diamond mining and rough gem marketing, has more than doubled its annual production during the last 15 production tuning the instantial years to over 14m carats, and plans a further increase to around 19m earats by 1983.

Output last year rose to 14.7m carats, with the bulk of the increase coming from the group's mines in Botswana and at Finsch. in the North Cape of South Africa. These areas will also spearhead the further rises foreseen for the next few years.

De Beer's stocks of diamonds rose sharply last year and are now valued at R698m (almost £400m), an increase of R288m on the year-end 1979 figure. The main reason for this rise, according to Mr. Harry Oppenheimer, chairman, was that the boom conditions experienced during the late 70s came to an end in the

The current difficult conditions. are caused not so much by any serious decline in consumer

42.8%. Net income increased by

Rising costs for feedstock and

slack demand during the second

growth in the company's Chemicals

ceeded in increasing sales by more

than 6%. Accelerated by substan-

metals, sales in the Metals Sector

rose dramatically, by nearly 70%.

duction units and sales organis-.

Sales of Degussa's foreign pro-

ations were up by 27.2%, and for the

in the USA, increased sales of

first time exceeded one billion DM.

chemical and precious metal pro-

ducts outweighed declines in sales

of auto exhaust catalysts and spe-

cial silicas stemming from the

downturn in the U.S. auto and

building industries. Higher utilis-

contributed materially to the im-

ation, which for the first time

affected by high gold prices.

ation of capacity in the Mobile plants

proved results of Degussa Corpor-

showed a profit. Growth of the new

Degussa Canada Ltd., a new sales

organisation, successfully expanded

In Brazil, sales grew consider-

ably despite rising energy costs,

paid a dividend for the first time.

Degussa Argentina S.A. strength-

ened its market position. Sales and

import restrictions, and inflationary

pressures. Degussa s.a., São Paulo,

dental company in the U.S. was

tial price increases in precious

half of the fiscal year hampered

Sector, which nevertheless suc-

more than one-third.

demand, but by the effects of unjustified speculation" in the first half of the current year and cutting centres, Mr. Oppenheimer said. He pointed the timing of the retail trade's out that consumption of diamond jewellery in 1980 was at record moves to replenish stocks. The adverse effects of this will levels, and continues to be satisto some extent be cushioned by factory so far in the current the group's substantial invest-ments outside the diamond

Retailers' stocks are now at 2 low ebb, and will have to be source rose by 18 per cent replenished before too long in last year, led by the return on order to meet the continuing demand, Mr. Oppenheimer said

In the short term, however, De Beers' Central Selling Organisation, which accounts for the bulk of world sales of rough diamonds is carrying out its traditional function of reducing the quantity of goods offered to customers in order to help the market to recover its valance.

"In particular," said Mr. Oppenheimer, "the CSO is with-holding from sale the larger diamonds of high quality which were the prime medium of speculation and of which signifcant quantities are now still held by the trade."

to Israeli dealers and cutters are believed to be running at about half the level of a year ago. All this will obviously cut into 372p in London yesterday.

Degussa reports good results.

Fiscal 79/80. Sales and earnings up substantially.

Against a background of sharp Directors recommend a reduction fluctuations on precious metals in final dividend due to difficult markets and a second-half sloweconomic conditions in the UK and the down in the chemical industry, need to retain cash. Degussa achieved good results for fiscal 79/80. Total sales for Degussa Many factors will impede the Group World, which includes the parent on the road to recovery but there are company Degussa AG and its consolidated domestic and foreign Thopes that 1981 will produce subsidiaries and affiliates, rose by satisfactory results.

Overseas investments help Glynwed in a year of recession

GLYNWED

Financial Highlights (Historic	ral Cost basis) £000	1980	1979
Turnover		356,169	345,521
Trading profit		22,062	23,296
Share of profits of associated con	npanies	134	. 80
Interest charges		6,068	4,701
Group profit before taxation		16,128	18,675
Group profit attributable to ordi	ary shareholders	8,337	11,083
Ordinary dividends		4,798	5,974
Group profit retained		3,539	5,109
Operating assets employed		124,691	120,882
Capital expenditure on fixed as	ets	8,092	
Depreciation		6,088	4,904
Earnings per ordinary share	Net basis	16,21p	. 19.33p
	Nil distribution basis	19.91p	19.33р
Dividends per ordinary share		7.35p	9.15p



Glynwed Limited, Headland House, New Coventry Road, Address Sheldon, Birmingham B263AZ Please send me a copy of the

1980 Report & Accounts

earnings in Mexico showed significant improvement. Sales in the European Community rose substantially, largely as a result of high prices for precious metals. Capacity utilisation of our production units varied from

market to market. Degussa Antwerpen N.V. showed a decline for the year

Business in Switzerland againexpanded favourably. Austria remains an important market.

In Spain, our Italian subsidiary Colorificio Romer S.p.A. started construction of facilities for manufacturing ceramic glazes.

Business in East Europe varied from country to country. In an atmosphere of growing complexities, Degussa succeeded in maintaining overall performance at the previous year's level.

Despite economic and political difficulties in some markets, Degussa made satisfactory progress in Asia, the Middle East, and certain African countries. Degussa Australia Pty. Limited continued the expansion of its sales activities.

Highlights of Fiscal 79/80

- Sales of Degussa World rose an increase of 42.8% over 78/79. The Metals Sector accounted for 69% of total sales with DM 6.0
- billion, an increase of 68.6%. The Chemicals Sector contributed total sales of DM 2.6 billion, a rise of 6.3%.
- Net income for Degussa World advanced by 35.7% to DM 68.1million for Degussa AG, the parent company, by 33.2% to DM 54.7 million.
- Sales of the parent company rose by 45.2% to DM 7.4 billion, of which exports accounted for 51.2% as compared to 48.5% of the previous fiscal year.
- Assets acquired by the parent company, with continued emphasis in the Chemicals Sector, increased from DM 90.4 million to DM 143.4 million.
- The dividend was increased from DM 8.50 to DM 9 per DM 50 share.

- Roughly half of the parent company's financial requirements of DM 602.1 million were covered by internal financing.
- investment in research and development in the metal, chemical, and pharmaceutical sectors was increased by 9%.

Including net investments of DM 82 million, capital, reserves and other long-term financial resources of the parent company exceeded total fixed assets by 61.5%.

Outlook

Sales of Degussa World during the first five months of the new fiscal year rose by some 34% over the corresponding period of the previous year. The Metals Sector again. achieved a relatively high growth rate as a result of price developments and expanded trading activities in precious metals. Growth in the Chemicals Sector weakened somewhat, owing to the general from DM 6.1 billion to DM 8.6 billion, economic slowdown and continued rising costs for raw materials.

Degussa views prospects for the full year with cautious optimism despite the environment of general economic uncertainty. This assessment is based on the proven strength that the Group derives from the diversity of its activities and the wide geographical spread of its operations.

CHEMICALS Chemicals Figurests Coronic Colours Carbonization	Ctivities in Brief METALS: Precious Metals — Tracing & Refining Dental Total Metals Product Metal Joining Techniques
Shareholders: 32/	Industrial Farmaces Cornestic and 28 foreign Overs Permisers

For an English version of our 1979/80 Annual Report please write to: Degussa AG, Abt Öffentlichkeitsarbeit PO. Box 2644, D-6000 Frankfurt 1



Progress through Precious Metals and Chemistry

Burma backs Gasco's St Piran bid

Gasco Investments yesterday increased its bid for Saint Piran, the controversial mining and property group, and won the support of Burma Mines, the counter bidder. This brings its holding up to 62.09 per cent and the bid has become nm onditional.

Mr. Jim Raper a former chairman of Saint Piran who has been severely criticised by Depart ment of Trade inspectors and the Takeover Panel, is lifting its offer from 50p to 60p per share-equal to the proposed offer from

However, Gasco remains in to mount a full bid at \$50 total holding in Saint Piran breach of the Takeover Panel rules Last April the Panel ruled that the company had acted that the company had acted that the company had acted the company had a companies in building up share-noldings totalling 37 per cent in Saint Piran and ordered Gasco acceptances sufficient to raise its other clients of Gittings and Co.

BOARD MEETINGS Hopse of Fraker, Jessel Toynbee, Marshalf's Universal, Office and Elec-tronic Machine, Shirch Spinners, Thomson T-Line Caravane, Whatman

The following companies have natified dayes of board meetings to the Stock Exchange. Such meetings are usually their for the purpose of considering dividends. Official indications are not assistable as to whether dividends are interims or finals and the sub-divisions shown below are head mainly on last Gason, the master company of shown below are based mainly on last for Jim Ranger a former about year's timetable.

			TOD	ÄΥ	·	•	•
·F	nels	:—Blue	Circ	le Ind	ustrie	i, 8	or-
Bul	gìn,	Fosco	Minar	Vrexha so. T.	m). С. н	A, ama	.F.
_	· .	نن					,

FUTURE DATES

Vorthern American Trust ..

gate 12.04 per cent of the Saint Piran shares have agreed to accept the Gasco offer and advise other shareholders to do like-Gasco appounced that it would

not be proceeding with its planned offer for Burma Mines. A full Department of Trade inspectors report into Saint Piran earlier this month recommended that the company should be wound up. This was rejected by Mr. John Biffen, the Trade Sec-Heel and Son May 6
Mothercare Son May 6
Pritchard Services Apr. 30
Scottish Heritable Trust Apr. 30 retary, who preferred to leave it up to shareholders themselves to bring such an action in the courts if they wish.

The Office of Fair Trading is expected to make a recommendation to the Trade Secretary within the next week or so on whether or not the bid by Gasco should be referred to the Mono-polies and Mergers Commission.

Trident set to cut stakes in

TV companies ably reduce its holdings in Yorkshire Television and Tyne Tees Television in future and the

two companies might well be floated off as public companies within the next few years. Mr. Ward Thomas, chairman of Trident, said yesterday that the group's holdings of 25 per cent in Tyne Tees and 15 per cent in Yorkshire would be further reduced if and when quotations

Speaking at the company's annual meeting in London, Mr. Thomas told shareholders the placing of shares in the two television companies would result in a greatly improved balance sheet for Trident. He added, however, that revenue at Yorkshire would decline by as much as 20 per cent in 1982.

The initial balance sheet injection for Trident could be around 60 per cent of the

£12.6m capitalisation price of Yorkshire and the same percentage of Tyne Tees, to be capital-

ICI senior American post

N. B. Smith, is to become terri-torial director for the Americas P. M. G. Stopford-Adams and based in New York. He succeeds Mr. R. S. Perrett have joined the torial director for the Americas based in New York. He succeeds Mr. R. Hasiam, an ICI deputy partnership. chairman, who is returning to the UK at the end of September after two years in the U.S. Mr. Haslam will continue as chairman of the company's territorial

Mr. Bryan Green, chief architect, has been appointed managing director of A. EPSTEIN AND SONS (UK). Mr. Green succeeds Mr. Fred H. Markus who is taking on the responsibilities of vice president, international opera-tions for the Chicago-based parent company, A. Epstein and Sons International, Inc. For the time being Mr. Markus will continue his residence in London and divide his time between the London, Paris and Tel Aviv offices.

policy group for the Americas.

Works manager Mr. Julian Wernick has been appointed a director of S. WERNICK AND SONS.

Mr. John Lawhon has been appointed general manager of HEERY ASSOCIATES (UK). He succeeds Mr. David Potter who, on completing his period of secondment, will return to the Y. J. Lovell Group.

Mr. Derek Watson retires as a director of AGRIPRESS PUB-LICITY on April 30 to devote more time to writing and journalism. He remains a consultant. Mr. Ray Grater becomes chairman and joint managing direc-tor and Max Reader becomes joint managing director.

Mr. Alan J. Rerry, a director of PROVINCIAL BUILDING SOCIETY, has been elected a deputy chairman. Mr. Kerry is a partner in Ford and Warren of Park Square, Leeds.

The Home Secretary has appointed Miss Diana Rookledge as a part-time member of the EQUAL OPPORTUNITIES COM-MISSION for two years.

Major A. M. Everett has vehicle finance and group retired as senior partner of treasurer. Mr. Jefferies is genestockbrokers LAURIE, MIL-ral manager of WVF Commercial BANK AND CO, and is succeeded and group credit manager. Major A. M. Everett bas

Mr. Darryl Reach has been appointed managing director of book publishers and distributors. bridge. Mr. Patrick Stephens remains chairman, and Mr. lan Heath has been appointed to the

WILLIAMS AND JAMES (ENGINEERS) has appointed Mr. Gordon E. Thompson as managing director and Mr. Frederick E. Hulbert as deputy managing director. Mr. F. John Briggs joins the board as a nonexecutive director.

At the LEICESTER BUILDING SOCIETY Mr. Roy Kemp, vice chairman, is to retire too December 31) after more than 25 years' service as a director. His successor as vice-chairman will be Mr. Simon Everard.

Mr. Michael Sheil has joined APV CARLSON, Ashton-under-Lyne, as financial director and company secretary. He was pre-viously group accountant for the North Western Trailer Company.

Former diplomat Sir John Henry Lambert has been appointed director of the HERITAGE OF LONDON

Mr. Paul A. C. Seymour has been appointed director new developments and international, at ABBEY LIFE ASSURANCE COMPANY. He will be a member of Abbey's senior manage ment committee, and will be responsible for Abbey Life's international, Irish and mass-marketing operations, as well as other new developments.

Mr. Andrew McQuater and Mr. Nicholas Jefferies have been appointed to the boards of WHOLESALE VEHICLE FINANCE and its subsidiary WVF Commercial, Mr. McOuater is general manager of wholesale

BUNZL PULP & PAPER LTD

RESULTS FOR 1980

The 41st Annual General Meeting of Bunzi Pulp & Paper Ltd. will be held on 2nd June, 1981 at 11.30 a.m. at the Middlesex Rooms, Great Eastern Hotel, Bishopsgate, London EC2. The following are extracts from the Report and Accounts for the year ended 31st December,

	1989 1979 197 (Pro forma)*				
• :	2000	£'000	£'000		
Turnover	169,526	163,198	229,783		
Group Profit before taxation	11,148	13,281	13,659		
Earnings	6,698	7,079	7,861		
Earnings per share	25.6p	27.0p	29.3p		
Dividends per share Including tax credit	7.23p 10.32p	=	6.57p 9.38p		
Net assets employed *excluding Bunzl & Biach AG	70,430	59,835	87,513		

- The pretax profits of the Group for 1980 are £11.1m. £2.5m lower than 1979. However, the profits have been improved by an £800,000 lower depreciation charge arising from a revision of asset lives. At exchange rates ruling at the start of the year, Group profit before taxation would have been £12.5m.
- Final dividend proposed of 3.02p per share giving total for year of 7.23p—a 10% increase over 1979.
- Freehold properties have been revalued during the year resulting in a surplus of £12m. Net cash at year end was £5.0m. Shareholders funds per share now stand at 237p per share.
- Earnings for shareholders are £6.7m against £7.7m in 1979, giving earnings per share of 25.6p (1979:
- Sound progress is being made in the search for new opportunities both at home and overseas, particularly in the USA, Germany and Australia.

Copies of the Annual Report and Accounts for 1980 may be obtained from: The Company Secretary, Bunzi Pulp & Paper Ltd., 21-24 Chiswell Street, London ECIY 4UD.

Bunzl expands in U.S. with £3.5m paper products group purchase

Bunzl Pulp and Paper is pay mum over JPC's net asset value main board director, have been mg 57.75m (£3.5m) for the of \$5.4m (£2.5m). created They are: Filtrona, com-Jersey Paper Company Inc., The company employs 130 prising the world-wide cigarette people and serves a market filter operations; Merchanting, disposable paper and plastic pro- within a 100 mile radius of its ducts in the north eastern distribution depot, midway

paper distribution business in the U.S. Bunzi already has a sizeable pulp and paper merchanting operation in New York and JPC, which is based in South Brimswick, New Jersey, will fit in well with Bunzl's traditional experience and knowledge of paper

Jersey Paper distributes disposable paper and plastic pro-ducts for food retailing, institutional and industrial use. lis turnover last year totalled nearly \$55m (£25m) and it made pre-lax profits of \$14m (£0.7m). Bunzl is paying a sizeable pre-

Hield Bros. recommends £1.75m bid

Hield Brothers, the worsted cloth manufacturing group in which Strond Riley Drummond has a 27.4 per cent stake, is recommending a bid from a private Isle of Man investment company which places a value on Hield of £1.75m.

offering 104p cash for each ordinary share and 55p cash for each preference. Gamma Beta is such preference tanned the Mr. G. A. Iwilli, the social with the Change the works councils, claimed backs family,

British Sugar was an efficiently with very good

Members of the Chamsi Bacha family owning 9.24 per cent of the votes of Hield intend to accept the offer. The directors of Hield, advised by Charterhouse Japhet, will be accepting the the company's votes and recommend that other shareholders

Mr. Richard Stroud, the chairman of Stroud Riley, said yesterday that the board had not yet met to discuss the bid. This they would probably do at a board meeting in about two weeks' time. Mr. Stroud said that the group was "sitting on a tidy profit" at the Gamma bid price.

- > 1 - 1

ducts in the north eastern distribution depot, midway United States.

Mr. E. G. Beanmont, Bunzl's York. The joint owners of JPC, chairman, said yesterday that Mr. Joseph Tabak, president, and JPC will provide the base for the Mr. Harold Kaplan, executive development of a substantial wice-president, will continue to manage the company.

manage the company. The acquisition of JPC is the first visible sign of Bunzl's new management approach, which is outlined in the 1980 annual

report. New opportunities are being Last June Mr. Beaumont took sought overseas, particularly in over as chairman from Mr. G. G. the Bunzi, who had held the job for Australia.

20 years, and at the beginning of Aside from the change in the April, Mr. James White, who senior management structure

filter operations; Merchanting, comprising pulp and paper trading; and Industrial, covering the UK and Irish manufacturing operations.

The group's long term strategy is to seek profitable growth internally and by acquisition and a significant and balanced presence in a limited number of markets, with half or more of its profits generated outside the JK.

had been recruited from Lex Bunzi's operations have altered Service Group, took over as sole significantly following the sale managing director.

of its Austrian subsidiary Bunzi
The structure of the group has & Biach, last year. This transbeen streamlined and three formed the balance sheet and operating divisions, headed by a resulted in net cash of £4.6m.

Germany

British Sugar employees oppose takeover bid

Sugar Corporation yesterday said they were fundamentally opposed to the takeover bid from the commodity trading group S and W Berisford.

ompany which places a value on Leaders of employee groups in British Sugar met in London Gamma Beta Investments is and passed a resolution calling on the board to fight the bid with all available resources.

run company with very good industrial relations.

Meanwhile, it was revealed in a written parliamentary answer that Berisford has pledged not to boost British Sugar sales over

its present EEC quots of 1.144m

EMPLOYEES OF the British Commission would permit the Sugar Corporation yesterday takenver bid to go ahead.

CHARLES HURST/ HENRY CAMPBELL

The boards of Charles Hurst and Henry Campbell Group have agreed terms for Hurst to purchase from Campbell the whole of the ordinary capital of W. H. Alexander, Campbell is a member of the Hanson

Alexander is a distributor for what do a group of dealers Rover and Unipart. Considera-know about manufacturing and tion for the purchase is appro-advanced engineering tech ximately £200,000 cash, subject nology," he asked. payable in six weeks dependent on the results of an audit.

Alexander are about £400,000, which excludes the freehold Any increase one year would properties that are in the have to be matched by a reduction the following year. This is year to September, 1980, one of the undertakings Alexander incurred a net loss one of the undertakings Alexander incurred a net loss demanded by the Office of Fair of £158,000 after group interest Trading before the Monopolies charges of £316,000. Highlights from the statement by Edwin W Phillips MBE, Chairman of Friends' Provident Life Office.

Friends' Provident increase bonuses as assets top £1 billion

Notice of Redemption

Lloyds Eurofinance, N.V.

Generatived Floating Rate Notes Due 1983

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Deed dated as of May 26. 1976, under which the described Notes were issued, Citibank, N.A. as Principal Paying Agent has drawn for redemption on May 29, 1981 as provided for in the said Trust Deed \$30,000,000 principal amount of Notes of the said issue of the following distinctive numbers.

THE NOTES DRAWN FOR REDEMPTION ARE FACH IN BEARER FORM WITH COUPONS ATTACHED AND ARE EACH OF \$1,000 PRINCIPAL AMOUNT AND BEAR NUMBERS ENDING IN THE POLLOWING TWO DIGITS:

00 02 10 16 24 30 37 89 41 45 47 51 57 64 67 72 77 86 88 95 01 04 11 19 28 31 38 40 43 46 50 53 60 66 68 74 51 87 89 26

The Notes specified above are to be redeemed at the office of the Principal Paying Agent, 111 Wall Street -5th Floor Receive and Deliver Department in the Borough of Manhattan, the City of New York, State of New York; or at the main offices of Catibank, N.A. in London, Brussels, Amsterdam or at the main office of Citibank (Luxembourg) S.A., Luxembourg or at the main office of Credit Lyonnais, Paris or at the main office of Commerzbank Aktiengesellschaft. Frankfurt/Main as the Company's paving agents, and will become due and pavable on May 29, 1981 at the redemption price of 100 per cent of the principal thereof plus accrued interest on said principal amount to such date. On and after such date interest on said Notes will cease to accrue.

The said Notes should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. The May 29, 1981 interest coupon should be detached and presented in the usual manner.

For LLOYDS EUROFINANCE, N.V. By CITIBANK, N.A. Principal Paying Agent

April 29, 1981

LIBERTY LIFE ASSOCIATION OF AFRICA LIMITED

(Incorporated in the Republic of South Africa)

(" the Company ")

APPOINTMENT OF UNITED KINGDOM TRANSFER SECRETARIES

Consequent upon the listing of the Company on The Stock Exchange, London, Charter Consolidated Limited ("Charter") have been appointed Transfer Secretaries with effect The register of members for shareholders in the Company with registered addresses in countries other than in Africa, south of the Equator will after 22 April 1981 be maintained by Charter and all transfers and other documents relating to such shareholders should be addressed to: from 22 April 1981.

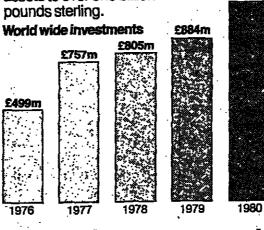
Charter Consolidated Limited Registration Office P.O. Box 102 Charter House Kent TN24 8EQ

Head Office: 21st Floor Guardian Liberty Centre 39 Wolmarans Street Braamfontein Johannesburg 2001 29 April 1981



Growth in new business and assets

New business sales were again strong in all countries and skilled investment has now taken our world-wide £1083m assets to over one billion



UK results-a new record

The new annual premium income in the UK reached a record £24 million in 1980, showing a gain of 20%.

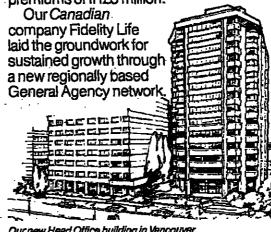
Two new policies that meet the need of for high life cover at minimum cost-Multiterm and Lifestyle—are already selling well.

We have strengthened our position in the student market through a newly established link with Endsleigh Insurance Services, and in Permanent Health through a marketing link with W.P.A.

Our policyholders will share in the strong investment growth through increased Bonus rates.

Overseas

in Ireland our reorganised Branches made substantial progress with new annual premiums of IR£3 million.



Our new Head Office building in Vancouver.

In Australia we saw the highly successful launch of a completely new range of Permanent Health policies which sold over A\$30 million of disability benefits.

Strong investment growth

Despite the adverse nature of domestic and international pressures, the market value of our investments increased to over £1 billion and the world-wide yield rose to 11.70%.

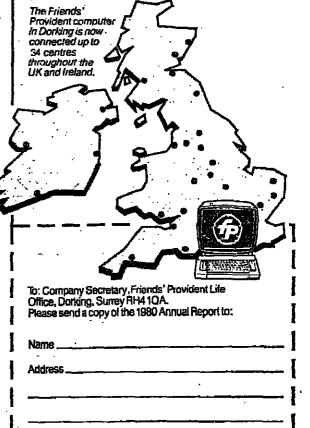
In the UK, fixed interest investments continued to provide attractive yields. Additional shares were acquired in the more promising sectors of the UK market. A minority stake was taken in the new IBA television franchise holder in the south. TVS. Overseas purchases were mainly concentrated. on the USA and Japan.

On the property side good progress was recorded, notably the substantial rises in rent reviews agreed during the year.

Our UK Managed Pension Fund, now three years old, maintained its place among the top performing funds.

The Future

With sound development plans overseas and five new UK branches linked to an even larger computer we are building for our future and look forward to our 150th Anniversary next year. It is my pleasure to thank our Management and staff and all the agencies who support us wherever we



Friends' Provident Life Office, Dorking, Surrey, RH4 1OA. Telephone: Dorking (0306) 5055
Founded 1832. Incorporated by Act of Parliament. Sums assured in UK exceed £3,000m. A member of the Life Offices Association.

Formation of a

April, 1981

London Children's & Women's Private Hospital

Controlling Shareholder

HDC Limited (Hospital Development Corporation)

Project Co-ordinator

Orion Bank Limited

Hospital Manager United Medical Enterprises Limited

Project Manager Hospital Capital Corporation

Financing Advisor Bank Brussels Lambert (UK) Limited



This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

THE WEIR GROUP LIMITED

(Incorporated under the Companies Acts, 1862 to 1890)

Rights issue of 24,936,941 10 per cent. Redeemable Cumulative Participating Convertible Preference shares of 25p each at par '

The Council of The Stock Exchange has admitted the above shares to the Official List. Particulars of the shares are available in the statistical service of Extel Statistical Services Limited and copies may be obtained during normal business hours up to and including 19th May, 1981 from:

> Rowe & Pitman, City Gate House, 39/45 Finsbury Square, London EC2A 1JA

Parsons & Co., 100 West Nile Street, Glasgow G1 2QU

29th April, 1981

Bodycote £1m lower but pays same

PRE-TAX PROFITS of Bodycote international fell from £2.14m to £1.1m during 1980, but the final dividend is held at 2p for an able businesses without, as yet, unchanged total of 4p. Turnover was considerably lower at £28.04m compared with £35.38m. Mr. J. C. Dwek, the chairman

of this holding company which manufactures industrial clothing and safety products, and has interests in textiles and engineering, says the strategy for 1981 is to consolidate and strengthen the companies within the group until the economic climate

improves.
At the same time, he adds. the board will continue to look for sound opportunities to develop the group. The current year should possibly show an improvement in its performance, and this will probably come in the third and fourth quarters.

He says there were three special factors—additional to the overall effect of the recession which resulted in lower profits. Firstly, the continuation of losses at William Denby; secondly, the strength of

and, thirdly, the effect of the closure of a number of vulnerthe receipt of a full return on the acquisitions to replace them.

After adjusting for these factors, he says group profits had fallen by some 25 per cent from the 1979 level on a strictly comparable basis. The pre-tax figure was struck after interest charges and administration costs amounting to £890,000 (£1.12m). There was

a nil (£406,000) contribution from companies which ceased trading. After tax down from £467,000 After tax down from 2407,000 to £373,000 and minorities of £7,000 (£11,000), attributable profits fell from £1.66m to £701,000 before extraordinary items. Earnings per 25p share fell from 21.03p to 8.88p.

Extraordinary items—terminal losses resulting from rationalis.

losses resulting from rationali-sation and cessation of trading —amounted to £735,000 (£405,000). Provisions required for future rationalisation, losses on cessation of trading and dis-

DESPITE difficult trading con-

of Silentnight Holdings rose from

Figures for the 52 weeks to

The final dividend is raised

posal of machinery for £612,000 (nil). ordinary profit on disposal of subsidiaries, land and buildings was £5,000 (£434,000). A provision of £1.14m (nil) has been made for deferred tax, leaving an attributable loss extraordinary items of £1.78m (profit £1.69m).

On a CCA basis, pre-tax profits were £503,000.

comment

Bodycote has never made any secret of the fact that it is a professional, as opposed to proprietorial, management company and with the possible exception of Denby has been quick to shed even to the previously core businesses in which it sees little long term future. Its decisions in industrial and general textiles, painful though they may appear and exacerbated though they have been in a year of deep recession, nevertheless leave scope for cash

Silentnight's second half rally

an indication of the Board's

says the company has made a

satisfactory start to the current year and he fully expects trading

results for the first half of 1981 to be a distinct improvement on

After tax down from £998,000

to £829,000 and an extraordinary item of £1.32m (nil), retained

profits were drastically lower at £102,000 compared with £2.3m.

The extraordinary item was the

cost of disposing of the furniture companies at Wigan, Bolton, Strood and Newhaven.

Scottish Northern increases

ment seems to be pulling more than its weight. The group is effectively left, with two divisions, whose profits, on a strictly offer some support as does the yield of 8.5 per cent on an ungeneration and reinvestment changed dividend.

tribution from the companies which were sold or closed down

Mr. Clarke says that despite the extraordinary item, the balance-sheet remains strong.

Net tangible assets are worth

68.4p per 10p share, and total

borrowings, including bank over-draft, represents only 10.1 per cent of shareholders' funds.

Stated earnings per share are down from 13.2p to 9.8p.

Pre-tax profits on a CCA basis are £2.1m (£2.72m).

(£347,000), emerged at £333,000, compared with £783,000. Owing to an agency error, the tax charge in yesterday's editions was incorrectly given as £933,000 (£783,000)

during 1980.

(£783,000).

pull perhaps £1m out of the unwanted textile subsidiaries and, in any case, gearing has only risen from 37.4 per cent to 41 per cent. Overdrafts have not been afflicted by any rise in working capital and its recent redeploycomparable basis, are down by a quarter. In both areas, com-petition has been falling away. particularly in Dutch protective clothing, and the growing metal finishing sector is supplying about a quarter of its output to most, if not all, of the current main civil and military aerospace projects. For the meantime, some 50 per cent of its capital is still related to textiles and the shares, on a long view, are tied into the prospects for successful reinvestment. Over the short term, net assets of 120p per share

Sunlight Service grows

Taxable profits of the Sunlight Service Group for 1980 improved by £253,153 to £1.56m on turnover up from £17.28m to £23.58m. At mid-year pre-tax profits of this laundries and dry-cleaning concern were ahead at £534,424, compared with £459,001.

The total dividend is being stepped up from 1.9p to 2.5p net with a final of 1.95p.

At the attributable level profits came through at £660,865 (£507,483) after extraordinary

items of £82,376 (£197,605). Tax took £351,122 (£316,836). Stated earnings per 10p share rose to 12.21p (9.99p).
On a CCA basis the pre-tax figure is reduced to £1.26m.

M. F. North down £200,000 at year end

In the second six months of 980, taxable profits of M. F. North, hotel proprietor, showed a sharp improvement over the first half, but the company ended the year some £200,000 lower at £454.761. Midway profits had slumped from £152,500 to £16,400.

Turnover for the year rose from £3.95m to £4.17m and profits were struck after lower interest charges of £35,502 (£118,588). On a current cost basis, 1980 taxable profits were £311.761.

After tax of £116,418 (£134,541) historic earnings per 10p share came out at 1.27p, against 2.07p previously. The year's dividend is held at 0.8p net with a same again final of 0.675p.

Retained balance at the year-end was down from £318,640 to £105,343.

MURRAY WESTERN

Yesterday's report regarding a cash distribution to Marray Western B ordinary shareholders was incomplete.

The full statement is as fol-

lows: Cash distribution to B ordinary shareholders on May 22. The maximum distribution will be 78p. Fractions representing less than 641-1000ths of a share will not be distributed. The last sentence omitted yesterday.

ASHDOWN TRUST

Arising from the compulsory conversion notice sent to holders

at March 31, 1981, and 127,061 ordinary shares are to be issued.

Marlborough **Property** advances

£2.12m to £2.33m. At the interim stage the group, manufacturer of beds, upholstery and furniture, reported profits down from £1.86m to £711,000. After interest charges up from £463.000 to £688,000, pre-tax profits of Mariborough Preperty Holdings increased to £159,000 in 1980, compared with £111,000 the year before: Attributable surplus rose January 31, 1981, were down from £3.97m in the previous 53 £39,000 to £128,000 after tax of £47,000 (£28,000) and extra-ordinary items, giving stated earnings of 0.65p (0.52p) per 5p weeks to £3.04m. Turnover was £1.48m higher at £65.93m. from 2.03p to 2.5p, for a total of 3.5p (3p). Mr. T. Clarke, the chairman, says this increase is

The single dividend is stepped up from 0.3p to 0.325p net. Turnover was slightly lower at £2.36m (£2.39m) and the taxable profit is reduced to £119,000 on a CCA basis.

Leadenhall Sterling falls but pays more

As expected, 1980 profits of leadenhall Sterling showed a reduction over the previous 12 months. Following the midway drop from £492,000 to £460,000, pre-tax profits fell further behind to finish the year at £727,000, compared with £985,000. Turnover, however, rose slightly from £10.88m to £11.15m. The dividend for the year is

being raised from 3.125p to 3.5p net, with a final of 2.125p (1.875p). Earnings per 25p share were up from 9.6p to 11.3p reflecting a lower tax charge of £226,000 (£553,000) and 2245,000 (£553,000) exceptional tar exceptional tax credits of £378,000 (£203,000). On a current cost basis, 1980 profits before tax were £325,000.

FOR THE year to March 31, value per share was up 1981, revenue of Scottish 127.64p to 195.11p. Northern Investment Trust climbed from £2,472,526 to £2,820,120, struck before tax of £956,983, against £774,980. VIKING RESOURCES RESOURCES Earnings per 25p share rose from 3.15p to 3.46p and the divi-

Gross income of Viking Resources Trust increased from £773,800 to £881,494 for the year dend total is stepped up to 3.45p (3.14p) net with a final of 2.25p. to the end of March, 1981. Net asset value per share in-Interest and expenses took £394.578 (£310,567) and the tax creased from 101.4p to 140.12p at the year end. charge was £165,479 (£139,441),

ditions, second-half pre-tax profits confidence in the future. He

NORTH SEA ASSETS Revenue before tax of North Sea Assets, an unquoted company

with interests in offshore and onshore drilling and construc-tion, more than doubled from £203,000 to £440,000 for the halfyear to the end of March 1981. Tax took £217,000 (£94,000). Earnings per 50p share increased from 0.91p to 1.85p and net asset

leaving attributable profits of 5321,437 (£323,792). Earnings per 25p share were reduced to 0.8p (1.05 adjusted) and a final dividend of 0.4p,

makes a net total of 0.8p (1.45p after special payment and adjustment for scrip issue). for 1980 after tax of £302,000

PENTLAND INDS. Profits of Pentland Industries

received in respect of 95.1 per cent of the new shares of Spriax-Sarco Engineering offered in a one-for-four rights issue at 145p

SPIRAX RIGHTS

95% ACCEPTED

Acceptances have been

SUTER ELECT. Suter Electrical's ordinary share and loan stock rights issue has been accepted in respect of 9.65m shares and £3.85m stock. Owing to an agency error, loan stock acceptances were viously reported as £3.58m.

each last month to raise £10.5m.

of the 41 per cent convertible unsecured loan stock 1988-93. holders of £1.978 stock in Ashdown luvestment Trust have been repaid at par.
The remaining £181.516 stock has been compulsorily converted

A further strengthening of the Company's financial position

Salient points from the Annual Report 1980

Mr. D.M.C. Donald, Chairman, points out that established reinsurers have maintained profitable operations largely due to the high interest rates available and the generally favourable investment climate. However, it is these very conditions which encourage additional capacity and increase competition.

surfeit of capacity competing for a volume of business which, due to depressed economies worldwide, has remained virtually static. The disappointing underwriting results are a reflection of generally poor experience in worldwide Fire and Marine markets coupled with the depression

The year saw yet more newcomers entering international reinsurance markets, adding to the

competition. During this difficult period the Company has continued its policy of selective underwriting. Technical reserves have been strengthened and, says Mr. Donald, "we have taken the view that it will be better to emerge from the recession lean and fit,

of reinsurance terms resulting from excessive

SOURCE OF GROUP PREMIUM INCOME by Domicile of Ceding Company

ready to take full advantage of sound business prospects when they occur, than to strive, in the currently unsatisfactory trading conditions, to maintain volume for its own sake".

Both General and Life figures were affected by the strength of Sterling. The true rate of growth was obscured by the change in rates of exchange,

Group general premium income net of retrocession amounted to £134.5 million, compared with £135.4 million in 1979, and the underwriting deficit before investment earnings increased from £4.0 million to £12.6 million.

Life and Annuity and Continuous Disability premium income increased by 8.5% to £93.5 million and the transfer to Profit and Loss was increased from £3.1 million to £3.8 million. New Life sums reassured amounted to £4,139 million, an increase of 35%.

A final dividend of £1.5 million brings the total for the year to £2.5 million, an increase of 25% over 1979. £3.4 million has been transferred to General Reserve and the Group profits carried forward amount to £10.6 million (£9.4 million in 1979).

"The Group accounts", the Chairman says, "demonstrate a further strengthening of our financial position which...makes us well placed to assist in solving the problems which currently face our industry".

Copies of the Annual Report and Accounts 1980, containing the Chairman's Statement in full. are obtainable from The Secretary.



The Mercantile and General Reinsurance Company Limited

Head Office: Moorfields House, Moorfields, London EC2Y 9AL



Société Générale de Banque Generale Bankmaatschappij

			(BF billion
	as at 31.12.79	as at 31.12.80	%
Balance sheet total	856.5	1,002.2	+17
Deposits and cash certificates	477.1	527.5	+ 10.6
Due to Banks	299.8	389.1	+29.8
Facilities to private sector	498.2	561.4	+127
Facilities to public sector	220.4	256.2	+ 16.2
General expenses, excluding corporation tax Gross cash flow Depreciation/decreases in value	21.8 5.4 2.5	23.2 5.3 3.2	+ 6.2 2.7 + 26.2
Net profit	1.99	1.91	-3.9

The Annual General Meeting held on 28 April 1981 decided to pay a dividend of BF 225, net of withholding tax, i.e. the same as the previous year.

The bank in Belgium

- Substantial expansion of activities (+ 17%) but slightly lower results (- 3.9%). The drop in profitability of transactions in Belgium can be explained by the current economic situation, the slow growth of savings and the high cost of the Bank's resources.

- Downturn in the private sector's demand for credit despite extra facilities being granted to the tune of BF 63 billion. Assistance to the public sector continues to grow.

- Increase in the amounts written off for depreciation and decreases in value (+ 26.2%), particularly where Government bonds (+ 56%) and claims (+ 84%) are concerned, and building up of general contingency reserves.

- Rise in the Bank's permanent funds to meet expansion requirements, notably by means of a subordinated loan for US \$ 100 million in the form of floating rate notes. - Methods of payment: extension of the Mister Cash

network and possibility for the Bank's customers to use the French MOA network - Creation of the commercial cheque.

- Staff numbering approximately 16,000: since they represent 1/3 of the total staff of the Belgian bank sector, the Bank is one of Belgium's major employers.

...and abroad

- Further expansion of international activities and appreciable contribution to the results achieved by the Bank's branches, subsidiaries and affiliates.

- Increase in bankers' deposits in both BF and foreign currencies (+ 30%).

-Stepping up of subsidiaries and affiliates' resources by more than BF 1 billion. - Considerable success of the commercial paper

issue on the American market as part of the Bank's policy of diversifying its resources in foreign curren-- 82% rise in the volume of Eurocurrency loans

granted by the Bank, which now ranks 22nd in the world in this field. - Improved performance on the international issues market: the Bank is 8th on the international list of

banks. - Active contribution to the development and canvassing of new markets and to the financing of

foreign trade, inter alia by means of medium-term credits and credit lines. The consolidated balance sheet total amounts to BF 1,191 billion, 17.4% up on 1979.
The Report may be obtained from the Bank's Regional Offices and Branches or from its General Secretariat.

Our affiliate in Great Britain Banque Belge Ltd - 4 Bishopsgate - LONDON EC 2N 4AD, W. ARMSTRONG - P. MUULS, Managing Directors. dency in German interest rates

lose ground against the dollar,

Poland has eased for the time being-interest rates remained the major factor influencing

foreign exchange movements. The dollar rose to DM 2.1860 from DM 2.1753 at the fixing, reflecting higher Eurodollar interest rates. The U.S. currency

opened firm at DM 2.1855, but

showed little further improve-

the franc tending to lose ground

on fears of a move to the left in

changes at the Paris fixing, following the French currency's weakness on Monday as a result

of the first round of the Presi-dential elections. The franc

improved against Deutsche Mark

and most other EMS currencies.

but lost ground to the dollar, which was fixed at FFr 5.1820,

tinue, to firm.

Dollar mixed

of President Reagan's over the past few weeks. This to a joint session of has caused the Deutsche Mark to Congress and publication of the March U.S. trade figures, which however, while U.S. rates con-were expected to record an tinue to firm. Tension over improvement on the February deficit. Firmer Eurodollar interest rates gave support to the U.S. currency, while the upward frend was underlined by the risc to 17½ per cent from 16½ per cent in Marine Midland Bank broker

Hill

Sterling continued its recent decline, losing ground against the dollar and major currencies in general.

currencies lost ground to the dollar, with the Beigian franc becoming the weakest member of the European Monetary System once again, replacing the Irish punt. The D-mark remained the strongest currency ahead of the Italian

DOLLAR - trade - weighted index (Bank of England) rose to 102.6 from 102.2. The U.S. cur-102.6 from 102.2. The U.S. currency made early gains, but weakened in late trading, before recovering on the news from Marine Midland. It rose to DM 1.0988 from DM 1.0972. Within the EMS the French francagainst the D-mark, after touching a low of DM 2.1830. The dollar also rose slightly to Y213.25 from Y212 against the yen; but eased to SwFr 1.9875 from SwFr 1.9895 in terms of the Swiss franc. The wiss franc. ness of Paris interest rates. The STERLING—trade weighted Presidential Elections have

index (Bank of England) fell to 98.7 from 98.9, after opening at 98.7 and remaining at that level at noon. The pound opened at French polities and the possible \$2.1560-2.1570, and touched a election of a Socialist President—peak of \$2.1570-2.1580, but The franc recorded mixed weakened to \$2.1500-2.1510, changes at the Paris fixing, where market sources suggested there may have been interven-tion by the Bank of England. Sterling improved towards the close, to finish at \$2.1565-2.1575, a fall of 70 points on the day.

DEUTSCHE MARK-Strongest members of the European Mone-tary System and maintaining its position despite a weaker ten-Monday.

THE POUND SPOT AND FORWARD

	Day's			*.	Three	
April 28	spread	Class	One month.	p.z.	months	p.a.
U.S.	2.1500-2.1580	2.1565-2,1575	0.75-0.85c dis	-4.45	2.39-2.45dis	-4.45
Cacada	2.5710-2.5780	2.5767-2.5777	1.05-1.15c dls	-6.12	3.16-3.35dis	-5.04
Nethind.	5 23-5.26	5.241-5.2512	¹₂e pm-≟ dis		1½-¼ pm	1.16
Seigrum	78.65-76.95	75.80-75.90	45-55c dis	-7.81	100-115 dls	-3.26
Denmark		14.87-14.88	par-11 ore dis		73-95 dia	-2.29
Ireland	1.2850-1,2910	1,2850-1,2870	0.26-0.38n die		0.89-1.04dla	-3.00
W. Ger.	4.701-4.713	4.703-4.713	apf pm-4 dis		4 pm-4 dia	_
Portugal	125.85-126.75	126.35-126.70	par-75c dis	-3.56	3-210 dis	-3.37
Spain	190.55-191.00	190.80-191.00	20-105c dis		270-300 dis	-5.97
italy	2.347-2.351	2.348-2.351	11-13 tire dia		39%-42% dis	-7.02
Norway	11.85-11,924	11.87-11.88	¹eore pm-′₂ dis		214-1, pm	0,46
France	11.15-11.184	11.164-11.164	4-14c dis		3-4 dia	-1.25
Sweden	10.18-10.24	10.19-10.23	N/A	1	N/A	
Japan	457-461	4591,-4601,	2,20-1,90y pm	5.35	5.40-5.10 pm	4.67
Austria	33.25-33.45	33-38-33.43	3gro pm-2 dis			-0.48
Swi17.	4.28-4.31	A 78.4 70	L.Le pos		7113. nm	1 97

THE DOLLAR SPOT AND FORWARD

and the tartier improve-		:		_,			
ment as a result of the sudden				<u> </u>	· ·	<u>-</u>	
increase in German domestic	. -	Day's			. (9	Three	7
interest rates, with Frankfurt call	April 28	spread	Closs	סוף המסולי	р.в.	months	`p.a.
money rising to 12 per cent from	UKT :	2.1500-2.1580	2.1565-2.1575	0.75-0.85c dis	-4.45	2.35-2.45dis	-4.45
DM 2.1753 at the fixing, reflecting	Irelandt	1.6707-1.6785	1.6765-1,6785	0.15-0.25c dia	-1.43	0.55-0.65	-1.43
higher Brandeller Later of selecting	Cenada	1.1935-1.1952	1.1948-1,1952	0.06-0.11c dis .	-0.85	0.33-0.38	-1.19
higher Eurodollar interest rates.	Nethind.	2.4275-2.4360	2.4342-2.4352	1.02-0,92c pm	4.79	3.28-3.18 pm	5.32
The U.S. currency opened firm at	Belgium	35,59-35,68	35.62-35,64	8-12c dis	-3.37	11-16 dis	-1.52
DM 2.1855, but showed little	Donmark	6.8790-8.9015	6.8960-6.8975	2.00-1,50ore pm	3.05	3.85-3.35 pm	2.09.
further improvement as a result	W. Get.	2.1830-2.1925	2.1845-2.1855	0.88-0.83pt pm	· 4.89	2.48-2.42 pr	4.48
	Portugel	58.55-58.80	58.60-58.70	20c pm-10 dis	1,02	50 pm-25 dg	0.85
of the sudden increase in German	Spain	88.40-88.55	88.50-88.55	5-15c dis	-1,35	15-35 dis	-1.13
domestic interest rates, with	Italy-	1,089-1,092	1,090-1,091	1.10-1.50 lire dis	-1.49	8.50-7,50dis	-2.57
Frankfurt call money rising to	Norway	5.6100-5.6275	5.5100-5.5110	2.50-2.90ore pm	4,89	6.75-6.25 pm	4.71
12 per cent from 8 per cent on	France	5.1740-5.1860	5.1740-5.1760	1.63-1.53c pm	3.66	4.15-3.95 pm	3.13
	Swedon	4.7100-4.7500	4.7300-4.7350	N/A	_	N/A	-
Monday. Sterling fell to DM 4.71	Japan	212.30-213.40	213.20-213.30	1.85-1.70y pm		4.90-4.75 pm	
from DM 4.7160 at the fixing,	Austria	15.43-16.50	15.48 ¹ -15.49	5.60-4.30gro pm		19.00-15.50p	
while the Swiss franc rose to	Switz.	1.9865-1.9960	1.9870-1.5890	1.10-1.00c.pm	6.34	3.39-3.29 pm	6.72

CURRENCY RATES

CURRENCY	MOVE	MENTS
:: -	i •··· -	:
April 28	Bank of England	Morgan

	- · · · -					
April 28	England	Morgan Guaranty Changes	April 27	rate &	Special Drawing Rights	
srling S. dallar nadlan dollar strian schilling lgian franc utsche mark viss franc ilder ench franc a n sed on trade wa sshington egteam nt (F england 1) 75=100).	107,8 88.2 119,7 135,6 110,9 85,6 58,9 145,0 ghtad cha	agas from	Sterling U.S. S. Canadian S., Austria Sch. Belgium F. Danish K. D mark. Guilder French Fr., Lira Yen Norwgn, Kr. Spanish Pts. Swedish Kr., Swias Fr. Greek Dr. ch.	15 17.40 63 16 11 712 9 912 19 64 19	18.6086 42,8404 8.28660 2.63074 2.98486 6.23672 1312,47 259,168 6.66000 106,606 5,70968	0.5 1.1 17. 41. 7.9 2.5 6.0 126 6.4 102 5.5 8.3

OTHER CURRENCIES

April 28	. ₹		 	£ Note Rates
Argentina Peso	6745-6765	3130-3140	Austria	33,20-33,66
Australia Dollar Brazil Cruzeiro	174,37-175,37	80.95-81.75	Belgium Denmark	78,90-79,70 14,75-14,90
Finland Markka Greek Drachma	113.164-116.028	53,20-53,40	France	11.12.11.22 4.70.4.741 ₂
Hong Kong Dollar Iran Rial	11,53-11.55	5.3570 5.3600	italyJapan	2320.2370 457.463
Kuwait Dinar(KD) Luxembourg Fra.	0.591-0.597	0.27555-0.27575	Norway	5,21-5,26 11,90-12,02
Malaysia Dollar New Zealand Dir	4.9514.4.9714	2.3065-2.3085	Portugal	125-130 1853 ₄ -197
Saudi Arab. Riyal Singapore Dollar.	7,21-7,27	3.3600-3.3620	Sweden Switzerland	10,22-10,32 4,28-4:32
th African Rand	1.7510 1.7540	0.8123-0.8137	United States Yugoslavia	2,141 ₂ .2,161 ₂ 771 ₂ -80

of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of

EXCHANGE CROSS RATES

7,91917

5,99526

April 28	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	:Dutch Guild'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	2.157	4.713	450.0	11.16	4,265	5,250	2350.	2,577	76.85
U.S. Dollar	0.464	1.	2.185	213.3	5.175	1,987	2,434	1089.	1,195	35.63
Deutschemark Japanese Yen 1,000	- 0.212 2.174	0.458 4.689	10.24	97,61	2.369 34.27	0.909 9.315	1,114	498.6 5108.	0.547 5.603	15,31 167,1
French Franc 10	0.896	1.932	4,222	418,1	10.	3.839	4,705	2105.	2,309	68.85
Swiss Franc	0.233	0.505	1,100	107,4	2.505	1.	1,225	548.3	0,601	17.93
Dutch Guilder Italian Lira. 1,006	0.190 0.425	0.411	0.898	87,62 195.8	2,126 4,751	0.816 1.824	1. 2.235	447,5 1000.	0,491 1,097	14.64 32.71
Canadian Pollar	0,388	0,837	1,829	178,5	4,331	1.663	2.037	911.6	1.	- 29,62
Balgian Franc 100	1,301	2,807		598.6	14,53	5.575	6.831	3057.	3.354	100,

EMS EUROPEAN CURRENCY UNIT RATES

7,98212 2,63592 6,00600

Changes are for ECU, therefore positive change denotes

FT LONDON I	NTERBAN	K FIXING	(11.00	a.m. AP	RIL 28)					
Canadian Pollar	0,388	0,837	1,829	178,5	4,331	1.663	2.037	911.6	1 <u>.</u>	- 29,82
Belgian Franc 109	1,301	2,807	6,132	598,6	14,53	5.576	6,831	3057.	3.854	100,
Dutch Guilder	0.190	0.411	0.898	87.62	2,126	0.816	1.	447.5	0,491	14.64
Italian Lira. 1,000	0.425		2.006	195.8	4,7 51	1.824	2.235	1000.	1,097	32.71
French Franc 10	0.896	1.932	4,222	418,1	10.	3.839	4.703	2105.	2,309	68.85
Swiss Franc	0.233	0,503	1,100	107,4	2.605	1.	1,225	548.3	0,501	17.93
orbettese tati -la-a								-100.		1

bid 163/4	offer 16 7/8	bid 16	1/2 offer 16 5/	8 Tokyo,	Deutsche Ban	k, Banque Nationale	de Paris and Morgan	Guaranty Trust.
	. • .	· •			-	-		
				المستروب والمستروب والمسترون والمسترون				
	-,							
								,

elections continue.

UK MONEY MARKET

Bank of England Minimum

Lending Rate 12 per cent (from March 10, 1981)

supply in the London money market yesterday and the

bills and a small amount of local

ment disbursements and a small

banks brought forward balances

a small way below target. Discount houses, were paying up to 12 per cent for secured call

Day to day credit was in short

EURO-CURRENCY INTEREST RATES (Market closing Rates)

April 28	Sterling	u.s. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Belgian Franc Convertible	Japanese Yen
Short term	1214-1214 1214-1215 1216-1216 1216-1216 1216-1216	161g-165g 16-164 167g-171g 1634-17 161g-1634	1612-1712 1612-1712 1714-1758 1714-1768 17-1758	978-1018 978-1018 10 % 10 % 10 % 11 11 16	514-534 18-20 1014-1036 9: 1016 8: 9:	1014-1012 1154-1173 1276-1276 1214-1258 1214-1258	121a 123a 113a 123a 131a 133a 131a 133a 131a 133a	17-18 ¹ / ₂ 17 ¹ / ₃ -18 ³ / ₄ 18-19 19-19 ⁵ / ₄ 19-1 ₂ -20 ¹ / ₄	18-20 20-22 20-21 173-183- 163-173-	7-712 659-678 616-616 738-758 738-758

SDR linked deposits: one-month 13½-13½ per cent: three-months 13½-14 per cent; six-months 13½-13½ per cent; one-year 13½-13½ per cent.

ECU linked deposits: one-month 13½-13½ per cent; three-months 13½-13½ per cent; six-months 13½-13½ per cent; one-year 12½-13½ per cent.

Asian S' (closing rates in Singapore): one-month 16½-17½ per cent; three-months 16½-16½ per cent; six-months 16½-16½ per cent; one-year 15½-15½ per cent; one-year 15½-15½ per cent; noe-year 15½-15½ per cent;

INTERNATIONAL MONEY MARKET

Frankfurt rates firm

Short-term money rates rose in short-term interest rates and sharply in Frankfurt yesterday in the performance of the franc following renewed moves by the while the French Presidential Bundesbank to mop up excess liquidity. The authorities arranged further short-term currency swaps and call money rose as a result-to 11-12 per cent from 9.50-9.75 per cent on Monday. The intervention was short-term, maturing on April 30 at a rate of 11 per cent and the drain on liquidity soon prompted demand for short-term credit from some hanks. Period rates were slightly firmer. Three-month money rose to 12:95-13.05 per cent from 12:90-13.00 per cent and the 12month rate was higher at 12.35-12.45 per cent compared with authorities gave assistance on a very large scale. This comprised moderate purchases of Treasury 12.15-12.35 per cent on Monday. In Amsterdam interest rates were firmer. Call money rose to 9.875-10.125 per cent from 9.75-10 authority bills and a moderate amount of eligible bank bills. per cent and one-month mosey was higher at 10.375-10.625 per The market was faced with a cent compared with 10.125-10.25 small excess of revenue transfers per cent. The three-month rate to the Exchequer over Governrose to 10.625-10.875 per cent from 10.375-10.625 per cent and six-month money firmed to 10.75number of bank bilis maturing in official hands. In addition

11 per cent from 10.5-10.75 per In Paris call money remained at 121 per cent, a rate held since April 2 and reflecting continued determination by the Bank of France to maintain stability both

GOLD

Gold fell \$1 to close at \$481-484 in the London bullion market yesterday. The metal opened at \$482.485, and was fixed at \$484.25 in the morning and \$482.75 in the afternoon. Trading was in a general range of \$481 to \$485, and the market

afternoon. Selling developed during this period but was well absorbed by the market. In Paris the 12} kilo gold bar was fixed at FFr 86,100 per kilo (\$516.79 per ounce) in the afternoon, compared with afternoon, compared with FFr \$6,100 (\$516.73) in the morning, and FFr \$6,000 (\$518.69) Monday afternoon. In Frankfurt the 121 kilo bar was fixed at DM 34,075 per kilo (\$485.02 per ounce), against DM 34,130 (\$488.02) previously, and closed unchanged at \$481 \$484. In Zurich gold fell to \$482-485

	April 28	ADI	H 27
	old Bullion (fine o	Unce)	
lose:	(£223-2241a) (£22351a 2241a) (£224,535) (£224,118)	5482 485 5488 491 5488.75 5483.00	(£22234-225) (£22431-225) (£225,230) (£223,043)
. •	Gold Coins		
(rugerrand	(£118-4-11914) (£50):e-51) (£243;-2514) (£228-2281g) (£56-5614)	\$257-258 \$151-132 \$531 ₂ -541 ₂ \$493-4941 ₂	(£2305, 2311, (£1183, 1191, (£1183, 1191, (£501£.61)) (£2434, 2514) (£256-5612) (£56-5612) (£6312-6412) (£8312-852) (£28912-2821; £21912-222) (£27212-275)

loans at the start with later night loans opened at 121-121 per balances taken as low as 11 per cent and rose to a peak of 12; 12; per cent helore coming back to cent. In the interbank market, overclose around 10 per cent,

LONDON MONEY RATES

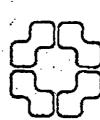
	-
MONEY RATES	
NEW YORK Prime Rate Fed. Fund Treasury Bills (15-week) Treasury Bills (26-week)	17 ¹ , 16 ⁷ 1-17 ¹ 1 14.45 14.16
GERMANY Special Lombard Overnight Rate One month Three months Six months	72.0 11.5 12.30 13.0 12.80
FRANCE Intervention Rate Overnight Rate One month Three manths Six months	72.25 12.25 12.6875 13.0625
JAPAN Discount Rais	7.25

Finance House Deposits Local uthorit Sterling Certificate of deposit Local Auth. Discount Market Treasury deposits Overnight..... 2 days notice... 12 12 ig 7 days or...... 7 days notice, One month.... Two months... 1234 1234 1234 1234 1239 121₂ 1254 1254 1254 1258 1253 1258 124-125 125-125 125-125-125-125-125-125-121-125-121-125-1234 1259 1259 1178 155-15 15-125: 127₈-121₂ 115₁ 115₂ 115₈ 123g 12-121₄ Ξ

cent. Approximate selling rate for one-month Treasury bills 11½,11½, per cent; two-months 11½-11½ par cent; three-months 11½, per cent; Approximate selling rate for ope-month bank bills 11½, per cent; two-months 11½, per cent; two-months 11½, per cent; three-months 11½, per cent; and three-months 12½ per cent

Finance Houses Base Rates (published by the Finance Houses Association) 13 per cent from April 1, 1981. Clearing Bank Rates for sums at seven days' notice 9 per cent. Clearing Bank Rates for lending 12 per cent. Treasury Balls: Avarage tender rates of discount 11,2444 per cent.

This announcement appears as a matter of record only.



Nederlandse Credietbank nv Amsterdam, The Netherlands.

Dfls 40,000,000 111/4% Bearer Notes 1981 due 1986

Nederlandse Credietbank N.V. Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) Nederlandsche Middenstandsbank N.V. F. van Lanschot Bankiers N.V. Kredietbank International Group Swiss Bank Corporation International Limited.

April 29, 1981

\$40,000,000

European Coal and Steel Community

14% Bonds due April 22, 1988

Morgan Guaranty Ltd

BANQUE BRUXELLES LAMBERT S.A.

SALOMON BROTHERS INTERNATIONAL

Swiss Bank Corporation International Limited Société Générale de Banque s.a. BANQUE DE PARIS ET DES PAYS-BAS Yamaichi International (Europe) Limited Wood Gundy Limited

S. G. WARBURG & Co. LTD. **AMRO INTERNATIONAL LIMITED** BANK OF HELSINKI LTD. ALGEMENE BANK NEDERLAND N.V. BANQUE FRANÇAISE DU COMMERCE EXTÉRIEUR 🔭 Banque de l'Indochine et de Suez BANQUE NATIONALE DE PARIS BANQUE DE L'UNION EUROPÉENNE BARING BROTHERS & CO., LIMITED COUNTY BANK LIMITED BEAR, STEARNS & Co. COMMERCEANK AKTIENCESELLSCHAFT CRÉDIT LYONNAIS CREDIT SUISSE FIRST BOSTON LIMITED CRÉDIT COMMERCIAL DE FRANCE DRESONER BANK AKTIENGESELLSCHAFT Goldman Saces International Corp. DAIWA EUROPE LIMITED HAMBROS BANK LIMITED HILL SAMUEL & CO. LIMITED KIDDER, PEABODY INTERNATIONAL LIMITED KREDIETBANK S.A. LUXEMBOURGEOISE KUWAIT INVESTMENT COMPANY (S.A.K.) MERRILL LYNCH INTERNATIONAL & CO. MORGAN GRENFELL & CO. LIMITED MANUPACTURERS HANOVER LOMITED

MORGAN STANLEY INTERNATIONAL NATIONAL BANK OF ABU DHABI THE NIKKO SECURITIES CO., (EUROPE) LID. ORION BANK LIMITED J. Henry Schroder Wage & Co. Limited NOMURA INTERNATIONAL LIMITED SMITH BARNEY, HARRIS UPHAM & CO. INCORPORATED Skandinaviska Enskilda Banken Union Bank of Switzerland (Securities) Limited Westdeutsche Landesbank Girozentrale

April 23, 1981

All of these securities have been sold. This announcement oppears as a multer of record only.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

BPC Limited

(incorporated under the Companies Act, 1929, registered in England No. 298463)

Issue of

4,539,694 7.5 per cent. non-cumulative redeemable Preference shares of £1 each 1993/98 823,710 7.75 per cent. non-cumulative redeemable Preference shares of £1 each 1998/2003 1,025,669 6.5 per cent. non-cumulative redeemable

Preference shares of £1 each 1998/2003 The Council of The Stock Exchange has admitted the above Shares to the Official List. Particulars of the Shares are available in the statistical service of Extel Statistical Services Limited and copies may be obtained during normal business hours up to and including 22nd May, 1981, from:

> Grieveson, Grant and Co. Barrington House, 59 Gresham Street, London, EC2P 2D5

29th April, 1981

Extracts from Mr HF Oppenheimer's Statement on De Beers in 1980

In the middle of 1980 the boom conditions experienced during the late seventies came to an end. In the early part of the year, however, speculation in the larger sizes of diamonds still continued and the premiums above our selling prices which were being realised in these classes of stones in the secondary markets made it necessary for the CSO in February to increase substantially the price of rough diamonds above one carat in weight. The demand for smaller sizes was however already showing signs of falling off and in the second half of the year a weakening of the market generally became apparent. In spite therefore of the February price increase, which amounted to an average overall rise of about 12 per cent, total sales by the CSO measured in US Dollars (the currency of sale) increased by only \$125 million, or 5 per cent in 1980, while sales in Rand actually declined by R50 million to R2.142 million owing to the 11 per cent appreciation in the value of the Rand against the US Dollar. Since the end of 1980 the market in the cutting centres has further weakened and it has become necessary for the CSO, in accordance with established policy, to reduce its offerings to the market substantially in order to maintain

stability. These difficult conditions are due not so much to any serious decline in the consumer demand for diamonds as to the effects of unjustified speculation over the boom years in the cutting centres. Indeed consumption of diamond jewellery during 1980 was a record and though there was some falling off on account of general recessionary conditions in the second half of the year, the retail sales were better at Christmas than had been expected and are still continuing at a satisfactory level. From early in 1978 onwards, however, speculation in the cutting centres in diamonds at premium prices, financed largely by bank credit, assumed alarming proportions and as long ago as my statement of March 1978 I drew attention to the obvious dangers of such a situation when a downturn in the market came about. This is what has now happened and some fall in retail demand from its previous exceptionally high level, coupled with unprecedentedly high interest rates and pressure on diamond dealers by the banks who had financed the speculation in the first place, have combined to undermine confidence in the cutting centres. However, retailers have reduced their stocks and before too long they will have to replenish them in order to meet the continuing consumer demand. This must in due course enable the cutting centres to reduce their stocks of polished diamonds to reasonable proportions though undoubtedly some losses will be incurred in the process. Stocks of rough diamonds in the trade are not excessive but in view of the large stocks of polished diamonds, the CSO as I have mentioned is carrying out its traditional function of reducing the quantity of goods offered to its customers in order to assist the market to recover its balance. In particular the CSO is withholding from sale the larger diamonds of high quality which were the prime medium of speculation and of which significant quantities are now still held by the trade. In the longer run such goods are rare and desirable and we are by no means concerned at stocking them.

Diamond market support

Apart from supporting the market by a very conservative sales policy we are taking steps to improve conditions by stepping up our advertising and promotional campaigns which are now active in 24 countries. Our South African, South West African/Namibian, Botswanan, Tanzanian and Lesothian sales contracts expired at the end of 1980 but agreement has been reached to renew them for a further period of five years. We are thus assured that the long established structure of the trade will be firmly maintained, something which is obviously a matter of special importance when we are as at present going through difficult times.

The industrial diamond market felt the impact of the general economic recession in the second half of the year but has not been affected by special difficulties such as those experienced by the gem market. Sales of industrials both in volume and value were at about the same level as in 1979. The demand for composites has shown a significant growth. SYNDITE, a diamond composite material, was launched some years ago and has been making steady progress. Recently a new composite material, AMBORITE, based on cubic boron nitride and designed for the machining of various ferrous materials, has been launched and has obtained a very favourable reception.

De Beers: strength in resources



The Group's net attributable profit for 1980 (excluding the attributable undistributed earnings of associated companies which have been included in the accounts for the first time) at R670 million was less by R58 million than in 1979. However, if the undistributed earnings of associated companies are taken into account the profit for the year at R856 million exceeded the corresponding figure for 1979

by R20 million. Investment income, however, at R147 million, was higher by R64 million. Dividends on our deferred shares at 75 cents were higher by 2.5 cents than last year. Net current assets at 31st December 1980, after providing for the dividend, amounted to R403 million, a reduction of R385 million which is accounted for principally by an increase in diamond stocks of R288 million to R698 million and an

For the full Report & Accounts for 1980 including the Chairman's Statement, please send this coupon to: The London Secretaries, Room 1, 40 Holborn Viaduct, London ECIP 1AJ.

Name.

Company

Address

De Beers

De Beers Consolidated Mines Limited
Incorporated in the Republic of South Africa

increase of R373 million in the book value of listed investments arising largely from the purchase of further shares in Consolidated Gold Fields Limited.

Allowing for minority interests, the total value of net investments, loan levy at R129 million and net current assets attributable to De Beers at 31st December was R3,536 million or 983 cents per deferred share compared with 833 cents the previous year.

Diamond production by the Group, amounted to 14.7 million carats compared with 14.0 million carats in 1979. A further increase in Group production is expected this year principally from Finsch where certain commissioning difficulties experienced in connection with the expansion scheme have now been overcome, and in January the enlarged plant reached its full rated capacity of 5 million tons per annum.

Prospecting was continued on a large scale during the year. In the northern Transvaal we are prospecting, under an agreement with the owners of the mineral rights, a cluster of diamondiferous kimberlites on the farm Venetia. The results so far are encouraging but here again it is too early to assess the possible economic significance of these pipes.

Investments

I drew attention last year to the importance of the investments De Beers has made outside the diamond industry. Our revenue from these shareholdings in 1980 amounted to R147 million compared with R83 million the previous year. The income from these diversified sources is obviously of particular value in times when the diamond market is weak and contributes greatly to the overall stability of the Group. Our most important holding is our 38.4 per cent interest in Anglo American Coporation which again announced excellent interim results and declared a substantially increased interim dividend. The final results for the year are expected to be highly satisfactory.

Recently De Beers co-operated with Anglo American, Charter Consolidated Limited and Minerals and Resources Corporation Limited (Minorco) in a scheme to enlarge Minorco by concentrating in it a major part of De Beers' and Anglo American's non-South African holdings. The effect on De Beers is that in exchange for its holdings in Consolidated Gold Fields and Anglo American Corporation of Canada, it has obtained new shares in Minorco thus increasing its interest in the company to 23 per cent.

De Beers and Anglo American have co-operated over some years in the development of Minorco as a substantial independently managed group through which they might conveniently expand their investments on an international basis with special reference at this stage to investment in North America. Minorco as now expanded will be very much better equipped for this purpose.

During the year we have continued our efforts to improve wages and working conditions for all our employees. The average monthly cash wage of workers on the Group's mines in South Africa and South West Africa/Namibia classified as unskilled was R247 in the second half of the year compared with R203 in the same period of 1979. The average monthly earnings of black employees in South Africa and South West Africa/Namibia amounted to R393 at the year end.

Training and training facilities for mine employees which we regard as matters of the highest importance are under continuous review and major improvements have been and are being effected.

The Group continues to accept the responsibility for helping to improve the general cultural environment in which it operates and during the year made available R6.3 million for educational and community development purposes.

It is with deep regret that I must record the death, on 13th June 1980, of Mr. A. Wilson, who was a director of De Beers for thirry years.

Mr. Wilson concerned himself particularly with the need for the best possible human relations between employees of all sections and races within our Group and was regarded by us all with affection and respect. In him we have lost a valued colleague and a true friend. Mr. P. J. L. Crokaert resigned from the board after 21 years of service. His intimate knowledge of all aspects of the diamond trade was of inestimable value to us and he will be greatly missed. Mr. P. J. R. Leyden and Mr. A. E. Oppenheimer were appointed to fill these vacancies.

By Our New York Staff

competitors,

GENERAL MOTORS, the

world's largest motor manu-facturer, had slightly better

than expected first-quarter

1980. Sales were virtually

Worldwide sales of cars and commercial vehicles totalled 1.69m units, 17 per cent down

from the first quarter of 1980.

profit margins, although still far below the level needed to

support the company's record

level of capital spending, was

achieved through aggressive

achieved inrough agrivatively cost-cutting and a relatively firm stand on pricing

Mr. Roger Smith, chairman, and Mr. James McDonald, president, said that with the

aunch of GM's sub-compact

J-car line next month, the company was looking ahead to

a good spring selling season.

With economies in some

important foreign markets

weakening, however, 1981 would not be an outstanding

year. "But despite the un-

certainties we do expect 1981

to be a year of improvement and progress."

Mixed result at

Owens-Illinois

HIGHER OPERATING earn-

ings were achieved by Owens-

Dlinois, the world's leading

manufacturer of packaging

products, in the first quarter

of this year, but at net level

profits fell from the record

\$26.5m of the comparable

1980 period to \$24m, or 80

cents a share. Sales moved up

from \$938m to \$963.7m. Mr. Edwin D. Dodd, chair-

man and chief executive, said

that operating results in most

domestic divisions improved

but earnings had been adversely affected by unusual

factors including currency

translation effects, boiler

repairs, an accounting change

at the Lily division and lower

earnings from a

By Our Financial Staff

The improvement in GM's

unchanged at \$15.7bn

Francis Ghiles on prospects for the largest Eurodollar borrower

A pricing problem for the EIB

Bank (EIB) last year raised slightly more than \$3.3bn of bonds on the international capital markets, making it once again the Eurodollar sector's single largest borrower. This year, the bank expects to raise roughly the same sum.

The EIB has been the most regular, as well as the largest. borrower in the dollar sector of the Eurobond market since the late 1960s and every important bond house has arranged at least one issue for it. Meanwhile, it has been active in the D-mark and Swiss franc sectors as well.

However, now it is finding money much dearer. It is not alone in this, for rising and increasingly volatile interest rates have made the life in the Eurobond market much more difficult both for corporate treasurers seeking funds and issue managers.

Yet, the EIB is also a victim of its own success. Investors are proving increasingly resistant to its paper which, at least in the dollar and Swiss franc sectors, often trades on a higher yield basis than that of other triple A-rated names. The very right pricing of many EIB dollar Eurobond issues has not improved their secondary market performance, and may have de-

M. Andre George, EIB's treasurer, sees this yield differential as a transitory problem. He remains optimistic about the bank's ability to raise funds and points out that the ETB is the funding arm of the European Economic Community. and that the aggregate amount of loans and guarantees provided by the bank outstanding it any time cannot be greater than 250 per cent of its sub-

scribed capital. This capital is expected to be doubled to ECII 14.4bu (\$17.05bn) when the board of governors -meets in June. An outstanding funding debt of Rome, is to contribute on a non-

Change on Change on Change on Change on State of State of

Int. Jmer. Dev. 7 90 ... 30 100 33's

Int. Jmer. Dev. 7 90 ... 30 100 93's

Int. Dev. Bank: 5's 90 ... 50 86's

Int. Blanc Tunnel 5'z 90 ... 50 88's

Norges Komm. 4's 81 ... 100 80

OKB 6 90 ... 100 92

Oslo, City of 4's 91 ... 100 90's

Oslo, City of 5's 90 ... 80 92's

Phillos Lamps 5's 92 ... 100 88

Phillos Lamps 5's 92 ... 100 88

Trede Dev. Fin. 6's 90 80 92's

Voest-Alpine 5'z 90 ... 80 90's

Voest-Alpine 5'z 90 ... 80 90's

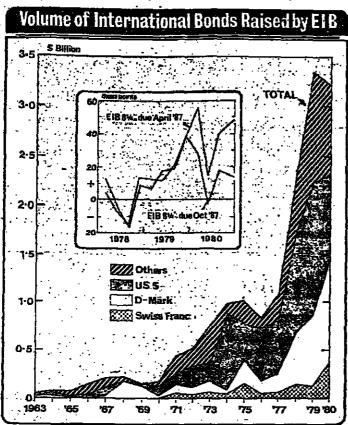
World Bank 6 91 ... 100 93's

Average price changes ... On day

OTHER STRAIGHTS | Issued | Bell Canada 10% 86 CS | 50 CIBC 13% 85 CS 50 CIBC 11% 85 CS 60

924. 927. -07. -17. 14.93
727. 797. -17. -17. 14.93
728. 797. -17. -17. 14.93
895. 895. -07. -17. 15.13
937. 947. -0 -07. 15.03
921. 922. -07. -17. 14.93
921. 922. -07. -17. 14.93
921. 922. -07. -17. 14.93
921. 921. -07. -07. 15.11
917. 917. -07. -07. 14.89
924. -55. -07. -17. 15.77
967. 967. -07. -17. 16.32
987. 987. -07. -17. 15.37
968. 877. -07. -17. 15.32
987. 997. -07. -17. 15.36
887. -07. -17. 15.28
887. -07. -17. 15.28
887. -07. -17. 14.93
887. -07. -17. 14.93
887. -07. -17. 14.93
887. -07. -17. 14.93
887. -07. -17. 14.93
887. -07. -17. 14.93
887. -07. -17. 14.93
887. -07. -17. 14.93
887. -07. -17. 14.93
887. -07. -17. 14.93
887. -07. -17. 14.93
887. -07. -17. 14.93
987. -07. -17. 14.93
987. -07. -17. 14.93
987. -07. -17. 15.17
88
887. -07. -17. 14.95
987. -07. -07. 15.20
997. 917. -07. -07. 15.20
997. 917. -07. -07. 15.20
997. 917. -07. -07. 15.20
997. 917. -07. -07. 15.20
997. 917. -07. -07. 15.20
997. 917. -07. -07. 15.20
997. 917. -07. -07. 15.20
997. 917. -07. -07. 15.20
997. 917. -07. -07. 15.20
997. 917. -07. -07. 15.20
997. 917. -07. -07. 15.38
887. -07. -17. 15.15

DEUTSCHE MARK



interest to several member

states of the EEC. It also helps

to finance operations in more than 50 Third World countries,

many of which are signatories

The bank raises the bulk of

Although it has traditionally

Deutsche Mark and Swiss franc

sectors of the market, it has

Indeed, it can claim a number

guilder sectors in 1978, it was

the first to tap the Euroyen

market and it also raised a

97% 98% - 0% - 0% 14.25
98% 162% - 97, + 0% 14.27
98% 99% 0 0 14.35
91% 91% 0 + 0% 14.37
95% 96% 0 + 0% 15.65
96% 99% 0 1 + 2% 13.83
96% 97% - 0% + 0% 13.83
96% 97% - 0% - 0% 13.83
96% 97% - 0% - 0% 13.83
96% 97% - 0% - 0% 13.20
92% 96% - 0% - 0% 13.30
95% 96% - 0% - 0% 14.27
97% 98% - 0% - 0% 14.27
97% 98% - 0% - 0% 14.20
93% 96% - 0% - 0% 14.20
93% 96% - 0% - 0% 14.20
93% 96% - 0% - 0% 14.20
95% 96% - 0% - 0% 14.20
95% 96% - 0% - 0% 14.20
95% 96% - 0% - 0% 14.20
95% 96% - 0% - 0% 14.20
95% 96% - 0% - 0% 14.20
95% 96% - 0% - 0% 14.20
95% 96% - 0% - 0% 14.20
95% 96% - 0% - 0% 14.20
95% 96% - 0% - 0% 14.20
95% 96% - 0% - 0% 14.20
95% 96% - 0% - 0% 14.20
95% 96% - 0% - 0% 14.20
95% 96% - 0% - 0% 14.20
95% 96% - 0% - 0% 14.20
95% 96% - 0% - 0% 14.20
95% 96% - 0% - 0% 14.20
95% 96% - 0% - 0% 14.20
95% 96% - 0% - 0% 14.20
95% 96% - 0% - 0% 14.20
95% 96% - 0% - 0% 14.20
95% 96% - 0% - 0% 14.20

of the Lome Convention.

many sovereign borrowers. M. George also points out that about half of the \$592m the EIB has raised so far this year have been in the form of private placements—a trend which is growing and which should help alleviate the pressure on public issues.

The EIB has sought to tap as many different sectors as possible, and as the chart shows. it has managed to diversify its sources of revenue considerably. The EIB can also point to the queue of bond houses which are waiting to launch new issues for it, though it is not alone in

that. The bank's basic function laid down by the Treaty of \$13.75bn thus looks reasonable profit basis to regional developwhen compared with that of ments and projects of common

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Thursday, May 14.

Closing prices on April 28

SOFTE 84, 88 EUA 40

- U. Bk. Nrwy. 97, 90 EUA 18
Algemene Bk. 107, 88 Fi 60
Bk. Mees & H. 10 85 Fi 75
Heineken NV 10 87 Fi... 100

- Nat. Nedrindr. 10 88 Fi 60
Ned. Midd. Bk. 10 85 Fi 75
Plerson 164, 86 Fi ... 50
Aero Paris 137, 87 Ffr... 150
Charb neges 137, 85 Ffr 400
CECA 147, 86 Ffr 150
- Till 144, 88 Ffr 150

FLOATING RATE

German hanking community ensured that there was never a Investor resistance to EIB

paper has materialised in three sectors: the Swiss franc and fixed interest sectors of the Eurodollar market and in the Yankee bond market

The bank has had to pay a higher coupon than other triple A-rated borrowers on its Swiss franc bonds, though it can console itself with the knowledge that the World Bank is in the same position today, and for the same reason. There have been too many EIB and World Bank bonds in recent years.

In the dollar Eurobond sector and in the Yankee market many seasoned EIB issues trade on a yield 20 to 50 basis points higher than that of other triple A-rated borrowers. The overhang of EIB paper was certainly made worse two years ago, when over a 13-month period in 1979-80, it raised more than \$1bn in Yankec

The sector proved able to absorb far less than the EJB and its lead managers had anticipated, and much of the paper appears to have ended up in European portfolios, thus increasing the growing glut on this side of the Atlantic. Most bond portfolio managers place limits on the amount of paper from any single borrower they are willing to hold.

The normal limit of 10 per cent appears to have been the funds for its lending opera- reached, so far as EIB paper is tions on the capital markets, concerned, by a considerable number of investors.

The pricing of new issues for the bank has also become comsectors of the market, it has plicated by the large volume rarely let an occasion slip to outstanding, for new issue raise funds in other sectors, managers have to bear in mind that a high-yielding new issue will simply cause investors to For example, the EIB re-awakened the French franc and Whether being more generous to the investor will help the EIB remains to be seen, though many bankers are convinced that it will have to move in

Deutsche Mark bond in London -though the opposition of the this direction. Non-trading items lift

Eastern Air By Our New York Staff

ASTERN AIR LINES, the large Miami-based carrier, managed a small profit in the first quarter, after large non-trading gains, but expenses continued to grow at a more rapid pace than

Eastern said its net earnings were \$4.1m. or 4 cents a share, in the quarter, up from \$3.5m. 8 cents. boosted by a \$5.2m (\$672,000 previously) gain from equipment sales and a \$5.9m benefit from pension fund changes. There was also a \$2.3m (\$1m in 1980) foreign currency trans-

Operating revenues for the period at \$961.5m were up 12.6 per cent while operating expenses climbed by 13.2 per cent to \$947.6m.

Mr. Frank Borman, the chairman, said the results were "far from satisfactory," but gratifying in view of the difficulties facing other trunk

Fixed rate dollar bond prices fall

By Francis Ghilès

U.S. interest rates and the weakmarket pushed the prices of fixed rate dollar Eurobonds down by about 1 of a point yesterday. The expected announcement today of a \$8bn Treasury refinancing did little but add to the gloom in which the international bond markets

pensive. Investors can buy twoyear U.S. Treasury bonds which yield 15.25 per cent and see no justification for buying a 10 per cent Citicorp Eurobond to 1986, to quote but one example, which yields a little more than 15 per cent. The yield offered on the latest domestic U.S. band

· A \$100m 15 year convertible

In the Swiss franc sector, prices further declined by f of a point as interest rates increased. The six-month Euro-Swiss franc rate climbed I per cent yesterday to reach 10 per cent. This state of affairs makes new issues very difficult to sell, as investors are waiting for the paper to reach the secondary

Machine Corporation. In Germany, foreign D-Mark bonds were virtually unchanged. in thin trading.

GM opens Bethlehem Steel year with earnings halved gain despite static sales

BY IAN HARGREAVES IN NEW YORK

BETHLEHEM STEEL had a disappointing first quarter as net income fell a \$25.4m. compared with \$54.4m a year earlier,

profits, but is still counting on its U.S. production workers to make pay concessions to narrow the gap between its costs and those of Japanese The profits figure was also much lower than in the final quarter of last year, when an unexpected surge in the U.S. economy improved profits throughout the industry. Bethlehem's cautious view of Net income in the quarter totalled \$190m, up from \$155m in the same quarter of

the outlook is reflected in its capital spending plans, which call for a budget of \$425m to \$475m this year, compared with expenditures of \$506.6m last

Bethlehem said its non-steel which would put them well up operations, such as marine construction and plastics, returned quarter of 1986.

leading U.S. oil groups

the to profits in the quarter but second largest U.S. steelmaker, that operating income from steel and raw materials was down sharply.

Steel production in the quarter was down by 10 per cent to 41m tons and shipments fell by 8 per cent to 3.1m tons, com-pared with the 1980 first

Bethlehem - said . the- first quarter shipments were better than expected and that production and shipments rose 11 per cent and 8 per cent respectively, from the fourth quarter of 1980. Second quarter shipments are expected to be slightly higher than those of the first quarter,

Contrast in returns from

TEXACO, the third largest U.S. due to the current soft market oil company, earned \$658m or \$2.45 a share in the first quarter of 1981 compared with \$600.6m or \$2.21 a share, in the same period last year. In the 1980 period there was also a gain \$402.3m on the sale of Texaco's interest in the Belridge Oil Company to Shell Oil which made the final net earnings figure \$1bn.

First quarter revenues totalled \$15.5bn, compared with \$13.2bn the year before. Shareholders are to get more. with the quarterly dividend

going up from 65 cents to 70 cents a share. Like other U.S. oil com-

conditions.

In contrast, first quarter earnings at Phillips Petroleum fell from \$284.4m or \$1.85 a share to \$270.8m or \$1.78 a share on revenues up from \$3.38bn to \$4.23bn. The latest period included currency translation gains of \$23m against losses of \$8m in 1980.

Another leading U.S. off company, Sun, which ranks number 11, reported a 52 per cent decline in first quarter earnings to \$120m or 97 cents a share on revenues of \$4bn, from \$251m or \$2,09 a share on sales of \$3.1bn last year. Again, panies. Texaco said refining the company attributed the and marketing earnings de- sharp decline to cur clined particularly in the U.S. market conditions. sharp decline to current oil

Borg-Warner downturn BY OUR FINANCIAL STAFF

BORG-WARNER, the automo- of the period was the continuedtive components, air condition- strong performance of its sering and chemicals group, saw net profits dip from \$35.9m to \$34.6m in its first quarter after a 12.3 per cent drop in earnings from its manufacturing operations. Per share profits were \$1.60 against \$1.68.

Sales for the quarter were down from \$680.1m to \$676m, and Mr. J. F. Bere, the chairman, said that "the bright light"

financial services and socurity activities. Also, its 18 per cent equity share of earnings of Hughes Tool, the world's largest drill bit manufacturer, more than doubled in the quarter.

Overall the company expects improvements in earnings for the remainder of the year, with the chemical and plastics businesses showing gains.

quarter

By Paul Betts in New York

XEROX, the U.S. copier and office equipment group, reports a 7 per cent increase in firstquarter income and a 10.5 per cent increase in sales compared with the same period last year. First-quarter profits were \$157.4m or \$1.86 a share on operating 'revenues of \$2:05bn. compared with \$146.4m or \$1.74

share on sales of \$1.85bn. The company said revenue was adversely hit by the strengthening of the dollar while net income and earnings per share were helped by a lower tax rate in international operations.

First-quarter rentals and service revenue was up 8 per cent, while revenue from the sale of copiers and duplicators; supplies and other Xerox products increased 16 per cent.

New busines sinstallations of copier and duplicator machines were higher than those of a year ago and cancellations of equipment not replaced by other Xerox units were lower than in 1980.

Profits drop at Bloedel

By Robert Gibbens in Montreal

DEPRESSED WORLD timber markets and high money costs cut into first quarter earnings at MacMillan Bloedel, Canada's largest forest products group and now controlled by Noranda Mmes. Net income was C\$11.5m (US\$ 9.6m), or 40 cents a share, against \$44.7m, or \$2.04, a year earlier on sales of \$617m against

Most Canadian forest products' companies have been reporting lower profits for the first quarter but those for Mac-Millan show the largest decline. The company is the largest

producer of logs and construc-tion timber and exports to the U.S., the Far East and Europe. The severe drop in the lumber market was mainly attributable to depressed housing starts in North America and Europe. Little recovery is evident in North America because of high interest rates.

Massev financing

Massey Ferguson, the troubled farm equipment group, expects to complete its refinancing programme in June, Reuter reports

All these securities having been sold, this announcement appears as a matter of record only.

Hiram Walker Holdings N.V.

£25,000,000

14 per cent. Guaranteed Debentures 1986

unconditionally and irrevocably gnaranteed by-

Walker-Home Oil Ltd. (Incorporated with limited liability in the Province of Ontario, Cayada).

S. G. Warburg & Co. Ltd.

Dominion Securities Limited

Hambros Bank Limited

Skandinaviska Enskilda Banken

Lloyds Bank International Limited

Samuel Montagu & Co. Limited

Morgan Guaranty Ltd.

Société Générale de Banque S.A.

lahli Bank of Kuwait K.S.C.	Algemene Bank Nederland N.V.	American Express Bank International Group	A.E. Ames &	k'Co. Amro International
enhold and S. Bleichroeder, Inc.	Bacho Halsey Swart Shields Inc.	Banca Commercial@Italiana	Banca del Gonardo	Bank of America International
ank Brussel Lambert N.V.	Bank Leu International Ltd	L Earl: Mees & H	lope NV	Bank of Tokyo International:
anque Française du Commerce :	Extérieur Banque Gén	érale du luxembourg S.A. 📆	Banque Inte	rnationale à Luxembourg S.A.
unque de Paris et des Pays-Bas	Banque de Paris et des Pay	s-Bas (Snisse) S.A. Banq	pie de l'Union Euro	péemie Banque Worms

 Baring Brothers & Co., Bayerische Hypothekon- und Wechsel-Bank Barclays Bank Group Chase Manhatian na Benk og Kreditkasse - CBC - Chicorp løjernational Group Credit Spisse First Boston Creditanstalt-Bankverein Dai-Ichi Rangvo International Den Danske Bank DG BANK Lines Girozentrale und Bank der öste Gefing International Ltd. Genoesemerhalische Zent É. F. Hutton International Inc. Kidder, Peabody International Lazard Brothers & Co., Larard Frères et Cfa London & Continental Bankers LTCB International McLeod Young Weir International Manufacturers Hanover Merrill Lynch International & Co. B. Metzler seel. Sohn & Co. Mitsphishi Bank (Europe) S.A. Morgan Greniell & Co. The Nikko Securities Co., (Europe) Ltd. Nippon Credit International (HE) Ltd. Pierron, Heldring & Pierson N.V. Privationken A/S Rabobank Nederland The Royal Bank of Canada (London) Salomon Brothers International

Richardson Securities of Canada (U.K.) Sanwa Bank (Underwriters) Scandinavian Bank J. Henry Schroder Wagg & Co. Société des Banques S. G. Warburg et Len S.A. Société Générale Smith Barney Harris Unhant & Co.

Société Séquanaise de Banque Svenska Handelsbanken Swiss Bank Corporation International Union Bank of Switzerland (Securities) Vereins- und Westbank M. M. Warburg-Brinckmann, Wirtz & Co.

Addesposition in Addesposition in the Co. Dean Winer Reynolds International er Pazibas Becket

market where they can pick it up at a discount The new SwFr 70m issue for Pyhrn Autobahn, which closes today, is nearly subscribed, while the Japan Development Bank bond, offering a yield of 6.75 per cent, is selling slowly. Swiss Bank Corporation is arranging a SwFr 25m five year convertible with an indicated coupon of 47 per cent for Aichi

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yan bonds, where it is in billions. Change on week = Change over price a week earlier. Floating fato Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C. dre = Date next coupon becomes effective. Spraed = Margin shove six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn = The current coupon. C. yid = The current yield. Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Cav. data = First data for conversion into sheres. Cav. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem = Percentage premium of the current offsetive ance of acquiring shares vis the bond over the most recent © The Financial Times Ltd., 1981. Reproduction in whole or in part in any form not permitted without written consent. Data supplied by dataSTREAM international.

No information available—previous day's price.
 † Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the

domestic affiliate.

FURTHER upward pressure on are engulfed.

The dollar sector of the Euro-bond market still looks very exissue for Citicorp, which was priced on Monday, offers, an annual return of .15.89 per cent.

is being arranged for the Japanese steel company, Nippon Kokan, which offers an indicated coupon of 62 per cent. Joint lead managers are Yamaichi and Nomura.

Caisse Nationale des Télécommunications

U.S. \$360,000,000

Stand-by Credit Facility

Unconditionally guaranteed by

The Republic of France

Arranged by

Chemical Bank International Group

Provided by

Bank of Montreal

Bayerische Vereinsbank International, S.A.

Chemical Bank

Crédit Suisse

DG BANK International Société Anonyme

Marine Midland Bank, N.A.

National Bank of Canada

Security Pacific Bank

Agent

Chemical Bank International Limited

April 1981

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these Securities. The offer is made only by the Prospectus.

\$150,000,000

Hitachi, Ltd.

(Kabushiki Kaisha Hitachi Seisakusho)

54% Convertible Debentures Due 1996

Interest payable March 31 and September 30, commencing September 30, 1981

Convertible prior to maturity, unless previously redeemed, into Common Stock of the Company or into American Depositary Shares, each representing 20 shares of Common Stock and evidenced by American Depositary Receipts, at an initial conversion price, subject to adjustment in certain events, of 1488 (\$2.29) per share of Common Stock, equivalent to \$45.78 per American Depositary Share (with a fixed rate of exchange applicable upon conversion of the Debentures of ¥218.20 = \$1).

Price 100% and Accrued Interest

MORGAN STANLEY & CO.

NOMURA SECURITIES INTERNATIONAL, INC.

DILLON, READ & CO. INC. GOLDMAN, SACHS & CO. MERRILL LYNCH WHITE WELD CAPITAL MARKETS GROUP BASLE SECURITIES CORPORATION BACHE HALSEY STUART SHIELDS ATLANTIC CAPITAL DAIWA SECURITIES AMERICA INC.

BLYTH EASTMAN PAINE WEBBER BEAR, STEARNS & CO. DREXEL BURNHAM LAMBERT KIDDER, PEABODY & CO. DONALDSON, LUFKIN & JENRETTE THE NIKKO SECURITIES CO. LAZARD FRERES & CO. LEHMAN BROTHERS KUHN LOEB

L.F. ROTHSCHILD, UNTERBERG, TOWBIN

SMITH BARNEY, HARRIS UPHAM & CO. WERTHEIM & CO., INC.

UBS SECURITIES, INC.

WARBURG PARIBAS BECKER

DEAN WITTER REYNOLDS INC. ROBERT FLEMING EUROPARTNERS SECURITIES CORPORATION

YAMAICHI INTERNATIONAL (AMERICA), INC. HUDSON SECURITIES, INC.

COUNTY BANK

NEW COURT SECURITIES CORPORATION CAZENOVE INC. KLEINWORT, BENSON

NEW JAPAN SECURITIES INTERNATIONAL'INC. NIPPON KANGYO KAKUMARU INTERNATIONAL, INC. WAKO SECURITIES CALIFORNIA, INC. SANYO SECURITIES AMERICA INC.

BANQUE NATIONALE DE PARIS

ALGEMENE BANK NEDERLAND N.V. AMRO INTERNATIONAL BANK OF TOKYO INTERNATIONAL BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET

BARING BROTHERS & CO., CREDIT COMMERCIAL DE FRANCE

CAISSE DES DEPOTS ET CONSIGNATIONS DAI-ICHI KANGYO INTERNATIONAL FUII INTERNATIONAL FINANCE

HILL SAMUEL & CO. PICTET INTERNATIONAL

MORGAN GRENFELL & CO. SANWA BANK (UNDERWRITERS)

SAL. OPPENHEIM JR. & CIE. J.HENRY SCHRODER WAGG & CO.

April 10, 1981

SOCIETE GENERALE DE BANQUE S.A. VEREINS-UND WESTBANK WESTDEUTSCHE LANDESBANK GIROZENTRALE

Companies INTL. COMPANIES & FINANCE and Markets

Why the Germans are wary of automatic banking

THE CITI Never Sleeps": the slogan New York's Citibank used to launch its 24-hours-a-day automatic banking machines in that rumbustious metropolis could scarcely be used in the sedate, provincial elegance of Stuttgart-a city where vineyards reach down even to the main station.

It is the case however, that while Germany's big three commercial banks, Deutsche Bank, Dresdner Bank and Commerzbank, have been napping, regional and savings banks, such as the Stuttgartbased Landesgirokasse or the Bayerische Vereinsbank, have taken the lead in introducing the automatic machines into Germany.

By the end of this year for example, Landesgirokasse will have 30 machines operating in the Stuttgart area 24 hours a day. The machines dispense cash to customers and allow them to pay money into accounts, transfer funds between different types of accounts and find out almost instantaneously how much money they have in the bank. The Bayerische Vereinsbank, for its part, is into its second generation of equipment and has about 15 automatic tellers

The issue of electronic banking is an increasingly hotly debated topic in West Ger-many today. After a decade during which intense competition-and a business policy which said that the way to cover rising costs was to increase business volume-lead to the over-expansion of the retail banking branch network, a new mood prevails.

Rapidly rising personal costs and branch costs have been one of the factors behind the squeeze on bank profits in Germany over the past two The result is that today the banks are vying with each other in boasting to their shareholders about their plans for curbing branch and staff growth.

Like their competitors in other countries. German bankers can see that replacing live clerks with automatic tellers could be a path to big cost savings. But their customers have become used to a type of customised personal ser-vice which bank customers in Britain and the U.S. can only

The long queues which form daily at the Fifth Avenue and 51st Street branch of Citibank in New York, even though it has four automatic tellers in operation, are unknown to bank customers in Germany. Each Deutsche Bank branch services only about 1,400 customers. Many German bank clerks have more than enough time to pass the time of day with their customers, some times even to make a couple of telephone calls on their customers' behalf to help them sort out problems with the electricity or telephone bill which has been automatically debited each month from their account.

So, it is not surprising that German bankers seriously question whether their retail customers will be willing to use the new fangled machinery. The machinery is expensive both to install and to run and only a high enough utilisation rate to allow the bank to reduce its staff can make the investment pay off.

Even in the hurly burly of New York, many bankers ques-tioned whether the Citibank experiment would work. The reservations of the German banks are then readily understandable.

eccording to Dr. Sieghardt Rometsch, managing director of Landesgirokasse, which has assets of DM 13bn, so far as his bank in the Stuttgart area is concerned, the reservations appear to be unfounded. Acceptance of the machines has been good and he has already begun to make some savings on staffing levels.

For the time being, however, Dr. Rometsch is operating the machines in and around the main city area. Like other German bankers he seems to share the reservations that are expressed about the will-ingness of customers in smaller villages to use such equipment.

With many bankers complaining about the heavy burden on their profit and loss accounts of bloated retail banking services, there is little doubt, however, that automatic machines will spread through Germany. In Berlin, the big commercial banks have a joint trial of cash dispensers in progress, which in time is expected to evolve into the joint exploitation of automatic tellers providing wider ser-

vice functions. However, the uneasy compro-mise between competition and co-operation in such a venture, the availability of equipment and the differing views of what is acceptable are among some of the fac-tors which could well slow down developments,

Agfa-Gevaert seeks more capital as losses end

BY STEWART FLEMING IN FRANKFURT

German photographic group, has recorded a dramatic improve expecting that increases in Separately ment for 1980. Net of tax, pro- volume this year could lift sales fits were DM 63.2m (\$29m) against loses of DM 117.8m in 1979.

The company was hit in 1979 by spiralling silver prices in the wake of which the German chemical giant, Bayer, took majority control of the company, injecting new capital into it and lifting its charachelding it and lifting its shareholding

AGFA-GEVAERT, the Belgian- cent rise in sales revenues to the business reported a loss of revenues to DM 5bn.

The company, whose interest charges totalled DM 250m last year, faces the prospect of a further increase in its capital a decision on which is expected to be taken shortly. It has been predicted that Bayer could take the opportunity to take full control of the group. The company also revealed

yesterday that while the Belgian In 1980 increased selling operation recorded a profit of though the U.S. parent compa prices contributed to a 21.7 per DM S1.6m, the German side of had sought to ease the burd

Separately, Kodak AG. German subsidiary of Kodak, the world's biggest photographic products group. reported that earnings fallen from DM 34.9m to DM 28.4m (\$13m) in the year ended

October, 1980. The company explained that the weakness of the D-Mark against the dollar had been a bigger burden on earnings than the rise in the silver price at the beginning of 1980, even though the U.S. parent company

Strong performance by Sanofi

BY TERRY DODSWORTH IN PARIS

ceuticals and cosmetics group. virtually doubled its consolidated profits last year to FFr 250m (\$50m) from FFr 132m in 1979.

Turnover also went up sharply from FFr 2.9bn to FFr 5.2bn, while cash flow rose from FFr 254m to FFr 439m.

A substantial part of this increase is the result of the inclusion in the accounts of CM

SANOFI, the French pharma- merged with Sanofi last year. The figures for 1980 confirm the rapid expansion of Sanofi, a company created by the Elf-Aquitaine oil group, but now group in its own right.

After the take over of CSM at FFr 4.2bn.
Industries, it is reckoned that
Sanofi has moved into second chain, has rai position in the league table of f CM panies, behind Rhone-Poulenc, 22 per cent. Sales totalled the but ahead of Roussel-Uclaf, the FFr 20.4bn compared with Industries (Clin-Midy), the but ahead of Roussel-Uclaf, the FFT 20.201 pharmaceuticals group which company controlled by Hoechst FFr 17.8bn.

• Lesieur, the vegetable oil and detergents group, has increased and is lifting its dividend to partially hived off as a public FFr 30 a share from FFr 26. Sales were 11 per cent higher

• Carrefour, the supermarket chain, has raised net profits for French pharmaceuticals com- FFr 342m (\$66m), a gain of

Falck plans public share issue

BY RUPERT CORNWELL IN ROME

dividend to ordinary shareholders from L160 to L100, after a sharp drop in net profits last year to L2.6bn (\$2.6m) from L3.9bn. Sales climbed to L507bn from L445bn.

But in a significant new development, the group, still controlled by the Falck family, is planning to list on the Milan Stock Exchange minority hold-ings in two of its main subsidiaries—a sign of the increasing appeal of the thriving bourse as a means of raising new capital

the net earnings figures alone would suggest, and confirm that it has shared the general problems of the international steel industry. The profit of L2.6bn would have been a loss of L5.4bn had it not been for L8bn of the extraordinary capital gains, resulting from dividend income from subsidiaries and sales from its portfolio of shares.

the first quarter of 1981. Sig. output in the period dropped to Falck financial offshoot.

FALCK, the leading private In fact, the group's results 250,000 tonnes, down 20 per Italian steel maker, is cutting its last year were rather worse than cent on the same 1980 months, while orders booked fell by a quarter to 236,000 tonnes.

> The two subsidiaries to be partially opened up to public shareholding are Acciaieria di Bolzano and Cantieri Metallurgici Italiani (CMI), both profitable in 1980.

In the case of the first, 10 per cent of its equity will be made ortfolio of shares. available, via a rights issue to The poor trend continued into existing Falck stockholders, he first quarter of 1981. Sig. while 20 per cent of CMI will go Bruno Falck, the company's public, with a separate share president, told shareholders that issue channelled through a

ASEA and Harnischfeger in U.S. joint venture

ASEA, the Sweetsh electrical so far made only marginal engineering group, is going into a joint venture with Harnisch-feger Corporation of the U.S. to manufacture electrical equip-

A new company, ASEA Industrial Systems, will be estab-lished in Wisconsin, with an initial capital of \$7m, of which ASEA will subscribe 517 per A plant of 80,000 sq ft, with a workforce of 400, is planned. It will produce engineered in-dustrial electrical systems and

components, specialising in complex and heavy-duty variable speed drives and control products. Mr. Percy Barnevik, ASEA's managing director, says the ven-

ture will improve the Swedish group's prospects in industrial automation, drive systems and electronics for the processing Dividends on equity and pre-industry—fields in which it has ference shares are to be passed.

efforts on the U.S. market. Earlier this year ASEA an-

nounced the establishment of an assembly and servicing facility for industrial robots in the U.S. It also owns half of RTE-ASEA Corporation, which supplies transformers to the American power industry.

Harnischfeger is a leading U.S. supplier of construction, mining and industrial material handling equipment. Its sales last year—ended October 1980— totalled \$634m.

 Saba, the wholesale and retail trading group, reports a pre-tax loss of SKr 5m (\$1.6m) for the period from November 1. 1979, to December 31, 1980. During the 1978-79 financial year the group registered a pretax profit of SKr 3m.

Improvement expected at several SCA units

BY WESTERLY CHRISTENER IN STOCKHOLM

machinery and power group, expects that higher earnings this year in several units will not be sufficient to offset the downward trend in its forestry and forest industry sector and packaging companies, An improvement is forecast

hold paper and hospital products. In 1980 Mölnlycke raised its operating earnings by 23 per cent to SKr 97m (\$20.6m). An advance is seen for

SVENSKA CELLULOSA (SCA), last year to SKr 167m, because the Swedish forest products, of lower run-off rates than normal in some Swedish rivers. Management also expects an earnings improvement for Sunds Defibrator, the loss-making unit

which puts out heavy equipment for pulp and paper mills. It inched closer to break-even for Mölnlycke, maker of house-The group's total investment

programme for the four-year period 1979-82 envisages expenditure of SKr 2.9bn, based 80 per cent on self-financing. This breaks down to SKr 725m a BAKAB, the power-generating year, compared with SKr 355m subsidiary which had a 6 per a year spent in the previous cent drop in operating earnings four-year investment period.

HBG sees steady results

BY CHARLES BATCHELOR IN AMSTERDAM

DUTCH contractor Hollandsche considerable first three months confirm earlier expectations that net same as last year's F1 51m (\$21m).

The company reported a shift in the emphasis of its activities towards Africa, principally Nigeria, and away from the Middle East. African countries are now expanding their harbours, which is HBG's speciality, while the Middle Eastern countries are concentrating more on housing projects and urban development.

HBG's division involved in public buildings sustained a share.

Beton Groep says in its annual capacity was under-used. It was report that developments in the not affected by the decline of the Dutch housing market, however, because it had limited the profits in 1981 will be about the extent of its activities and refrained from using borrowed

The building market declined throughout Europe in 1980, particularly in Britain and Belgium, and most profits were made elsewhere. HBG's British subsidiary. Edmund Nuttall Holdings, suffered a substantial loss owing to a fall in govern-ment orders and delays in payments for contracts.

HBG's net profit fell 11 per cent to Fl 52m in 1980, on sales which were 3 per cent higher at F1 2.91bn (\$1.2bn). It proposes the construction of offices and an unchanged F17 dividend per

No short-term recovery seen by Cockerill

By Our Financial Staff

BELGIUM'S troubled group, Cockerill, sees little hope of improvement in its financial situation in the near future. Speaking at the annual meet-

ing, Mr. Julien Charloer, the president and managing director, said the first half of 1981 would not show any noticeable improvement and the second half "may not be much better." His remarks came as the Bel-

gian Government met to attempt to reach a decision on the proposed merger between Cockerill and Hainault Sambre. The fusion is part of a last-ditch effort to save the country's ailing steel industry.

Cockerill suffered net losses totalling BFr 6.8bn (\$191m) in 1980, nearly three times the 1979 losses. Sales this year are unlikely to improve, but Cockerill can only increase profit-ability by boosting production to at least 80 per cent of capacity from the present 70 per

BASF dividend cut by DM 1

BASF, the West German chemical group, which earlier this month reported a decline of a quarter in 1980 profits before tax, is cutting its dividend by DM 1 to DM 7 a share.

Shareholders had been warmed to expect a reduction, after the sbarp increase of 1979 when BASF lifted its dividend by a third,

The company, which is one of the world's largest chemical groups, suffered a severe setback to earnings in the fourth quarter of 1980. It now reports that net profits on a worldwide basis for the whole of Jast year were DM 359m (\$164m), down from DM 619m.

Swiss insurer shows gain

By John Wicks in Zwich

ZURICH INSURANCE, Switzerland's biggest insurance group, has improved net profits for 1980 to SwFr 70.9m (\$36m) from SwFr 62.8m. Dividends are being maintained at SwFr 220 per share and SwFr 22 per participation certificate.

The upturn in profits resulted largely from higher investment income since actual underwriting results deteriorated because of "a disproportionate increase in loss payments" Gross premium income rose 13.6 per cent to SwFr 3.2bn

Companies INTL. COMPANIES & FINANCE

Dai-Ichi U.S. real estate move

- By Richard C. Hanson in Tokyo

DALICHI SEIMI Life Insurance Company, one of Japan's largest life insurance companies, expects to become the first of its kind to invest in real estate

Dai-Ichi has presented plans to the Ministry of Finance for its becoming a partner in a \$45m development project in Minne-apolis, Minnesota. The other partners are Kashima Construc-tion, of Japan, and Boiseclair Corporation, a Minneapolis real estate developer.

The insurance company proposes to take a 30 per cent share in the 24,000 sq metre redevelopment project, which involves office space, housing, a super-market, and a park. Dai-Ichi plans to form a subsidiary in the

U.S. for the purpose.

This would be the first time an insurance company has been allowed by the Japanese authorities to invest in real estate overseas since the recommendations favouring such a move were presented to the authorities by a study group two years ago. Dai-Ichi expects to be given official permission but to be restricted from participating in the condominium sales part of the project. Life insurers are not permitted to enter such business

Real estate investment abroad is being pursued as a way of diversifying the employment of insurance company funds. Insurance companies have already been allowed to invest in foreign securities.

Small surplus for Ford Australia

FORD AUSTRALIA, Australia's second largest motor vehicle manufacturer, achieved a profit of only A\$283,000 (US\$325,000) in 1980, compared with the previous year's earnings of A\$16.2m. The result is, nevertheless, regarded as satisfactory for a company in an industry which is plagued with problems. Ford's biggest competitor in

the local market, General Motors-Holden's, incurred a loss of A\$129m in the same period—the biggest ever by a local car manufacturer. Ford's pre-tax profit of A\$446,000, against A\$20m, was the lowest recorded by the company since 1965, when it made A\$98,000 Sales in 1980 were A\$878.8m,

OK Bazaars breaks the R1bn turnover barrier

BY OUR JOHANNESBURG CORRESPONDENT

to announce a turnover of more than Ribn. In the year to March 31, OK increased its turnover by 39 per cent to R1.06bn (\$1.3bn)

Mr. Meyer Kahn, the manag-ing director, attributed these record results to a combination of buoyant trading conditions, a good merchandise range, and control over operating costs. At the same time the group lifted its market share from 5.7 per cent to 7 per cent. In addition the 153-store group increased

OK BAZAARS has become the contribution to turnover and year, its rate of growth will be consumer durables and nondurables, at the expense of lower margin foodstuffs. Food sales contributed 56 per cent of turnover, against 58 per cent in from R762m in 1979-80. Pre-tax the previous year. Food sales profits were 45 per cent up at R47m (\$57.7m), compared with R32.4m. goods 42 per cent, and furniture 60 per cent. Five new stores were opened, and an

> hypermarket is due to be opened in 1982-83. The management warns that, though consumer demand is expected to remain strong this

first South African retail group profits of high profit margin lower than in the year just completed. However, the Board says the group will continue to compete successfully in a strongly contested market, and that it expects a satisfactory earnings increase this year. A total dividend of 120 cents has been declared from earnings of 230.3 cents a share. This compares with a dividend total of 85 cents the year to March 31, 1980.

equal number of openings is In Johannesburg yesterday, planned for this year. A fifth OK Bazaars' shares were traded at 1,925 cents, valuing the group at R218m. OK Bazaars is a 72 per cent-owned subsidiary of South African Brewers,

Metro Cash and Carry lifts pre-tax profit 40%

sale chain, increased turnover by 34 per cent to R540.7m (5684m) in the 53 weeks to February 28, against R404.6m in the previous 52 weeks. Pre-tax profit was 40 per cent higher at R19.7m (\$24.2m) compared with R14.1m in 1979-80.

The management expects the growth rate to be matched current year. Towards the end of the period Metrash acquired just over 50 per cent of Russell Holdings, the retail furniture chain, and

METRO CASH and Carry (Met- 80 per cent of Dion, the discount cash), the fast-growing South retail chain. At the time of the African cash-and-carry whole acquisitions the management acquisitions the management said that, had Russell and Dion been included for the full year, turnover would have exceeded R850m and should easily pass R1bn in 1981-82. In addition, now that the Kirsh Industries group, which controls Metcash through Kimet,

> it is planned to add to the Metcash turnover by distributing wine and liquor. A total dividend of 145 cents has been declared from earnings of 290.2 cents a share.

has won control of Union Wine,

Tax rise hits earnings at San Miguel

By Leo Gonzaga in Manila

SALES REVENUE of San Miguel Corporation (SMC), the the Philippines with interests ranging from beer to packaging materials, rose by 16 per cent to 5.01bn pesos (\$655m) in 1980 from 4.33bn pesos. Net profit, however, went up by only one per cent to 363.5m pesos from 359.87m because of a heavier tax on SMC products and rising operating costs. Higher interest rates and falling consumer purchasing power also had their effect on profits.

JAPANESE SUPERMARKET CHAINS

Seiyu operating result setback

BY YOKO SHIBATA IN TOKYO

SEIYU STORES, Japan's third largest supermarket chain operator, has suffered a setback in operating profits for the first time in its 34-year history although other leading supermarket groups have achieved double figure profit growth in the year to February.

Supermarket operators have all had to face a slackness in sales of some clothing caused by the cold summer and utility price rises in 1980-81, but most have achieved their targets by measures such as cutting heating costs, and by a recovery in demand for winter clothing.

Sales at Seiyu Stores increased

the second highest in the company's history—but A\$72.5m (\$2.6bn) but operating profits lower than the 1979 record level of A\$951.3m.

THE DREXEL BURNHAM

LAMBERT GROUP INC.

ARE PLEASED TO ANNOUNCE

THAT THEY HAVE ACQUIRED

ROSS & PARTNERS

(SECURITIES) LTD.

Ross & Partners will continue trading under its

own name as a wholly owned subsidiary of the

Drexel Burnham Lambert Group. There will be

no change in Drexel Burnham Lambert's existing

syndicate activity.

Drexel Burnham Lambert

Winchester House

London EC2N 1BE

77 London Wall

Y3.55bn, up 5.2 per cent helped by a 120.5 per cent boost in the second half.

to 21.7 per cent.

The group's debt increased in the year resulting in higher

Ito Yokado Seiyu Stores

the total to 149. However, sales siderably.

The company opened seven net interest payments and this

+11.2 +11.6 -6.1 +16.1 +19.9

9.51 11.71 3.52 8.03 7.04 5.61 3.86

+4.8 +8.9 +5.2 -8.1 +11.3 +19.8 +4.6

of fresh food stuffs and household goods did not increase as expected.

Existing stores. however, lifted sales by 2.6 per cent, and profits of Y7.5bn, up 17 per cent; Seivu's gross profit margin in and not profits of Y7.5bn, up 17 per cent; Seiyu's gross profit margin in- and net profits of Y3.8bn, up creased by 0.1 percentage points 7.9 per cent.

Loan stock rights issue from United Engineers

RESULTS COMPARED

+10.5 +20.8 +6.2 +10.2 +14.7 +14.1 +4.3

455.40 332.57

20.05 22.97 6.41 14.64 13.67 12.07 7.87

BY WONG SULONG IN KUALA LUMPUR

UNITED ENGINEERS BERHAD full entitlement. is to make a rights issue of convertible unsecured loan stock to raise 40m ringgit (US\$17m) to reduce its borrowings and increase its working capital.

The company will issue at par four units of loan stock for every five ordinary shares of 1 ringgit each. The loan stock. carrying a 10 per cent interest rate, will be convertible into ordinary shares during September to December between 1982 and 1986 at a fixed rate

of 1.6 ringgit per share.
United Engineers of Singapore, which has provided much f the working capital for the Malaysian company, and which holds 44 per cent of United Engineers Berhad's capital, has said it would subscribe for its tional Harvester machines.

United Engineers Berhad said Bumiputra (Malay) institutional shareholders were also expected to subscribe to their full entitlement as well as apply for excess

loan stock units.

This is the second cash call by United Engineers Berhad in less than 18 months. Early last year it raised 35m ringgit through a rights and special share issue to Bumiputras to reduce its borrowings.

Apart from engaging in major building projects, United Engineering Berhad distributes tractors from International Harvester, and plans to build an assembly plant for InternaThis announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

1,050,000 Shares

CGA Computer Associates Inc.

Common Stock

Price \$12.50 Per Share

Copies of the Prospectus may be obtained in any State in which this announcement is circulated from only such of the underwriters, including the undersigned, as may lawfully offer the securities in such State.

Bear, Stearns & Co.

Bache Halsey Stuart Shields Donaldson, Lufkin & Jenrette L. F. Rothschild, Unterberg, Towbin

Smith Barney, Harris Upharn & Co.

Blyth Eastman Paine Webber **Drexel Burnham Lambert**

Wertheim & Co., Inc.

Dillon, Read & Co. Inc. E. F. Hutton & Company Inc.

Shearson Loeb Rhoades Inc. Dean Witter Reynolds Inc.

Banca del Gottardo Banque Nationale de Paris Banque de Paris et des Pays-Bas (Suisse) S. A.

Bayerische Vereinsbank Credit Commercial de France

Fielding, Newson-Smith & Co.

Lombardfin S. p. A.

Credit Industriel d'Alsace et de Lorraine Samuel Montagu & Co.

Vereins-und Westbank

Compagnie de Banque et d'Investissements

Morgan Grenfell & Co.

April 7, 1981

AU of these securities have been sold. This announcement appears as a matter of record only.

April 6, 1981

1,000,000 SHARES



COMMON STOCK

Blyth Eastman Paine Webber

Bache Halsey Stuart Shields Dillon, Read & Co. Inc.

The First Boston Corporation Donaldson, Lufkin & Jenrette Securities Corporation

Bear, Stearns & Co. **Drexel Burnham Lambert**

Kidder, Peabody & Co.

Goldman, Sachs & Co.

Lehman Brothers Kuhn Loeb

L. F. Rothschild, Unterberg, Towbin Smith Barney, Harris Upham & Co. Wertheim & Co., Inc.

E. F. Hutton & Company Inc.

Merrill Lynch White Weld Capital Markets Group

Merrill Lynch, Pierce, Feaner & Smith Incorporated Salomon Brothers Shearson Loeb Rhoades Inc.

> Warburg Paribas Becker Dean Witter Reynolds Inc.

OUR INVESTMENT BANKING REPRESENTATIVES



Ross & Partners

(Securities) Ltd

1 Finsbury Square London EC2A 1AD

ABN Bank 84. William Street New York, NY 10038 Td:212-3449871 Telex: 22613610a/ 649595 Wil



ABN Bank Edificio Plaza Comermex, Torre Baja, 6. Piso Blv. Avila Camacho No. I, Mexico 10. DF. P.O. Box 18 bis Mexico 1,DF, Tel: 540-66-81 Telex: 017-71887



<u>PARIS</u> J.M.D. de Robillard ARN Bank Résidence Louvois ı, Rue Lulli, 75002 Paris Tel: (1)297 5829 Telex: 680367



ABN Bank

P.O. Box 350

Tel: 250123

Telex: 8614

Government Road





2, Cecil Street, D'Almeida

Street, Singapore 0104 Tel.: 915511/982236 Telex: RS 24396



ABN Bank Fuji Building Room 509 2-3 Marunouchi 3-chome Chiyoda-Ku Tokyo 100 Tel: (3)287 0688/ 287 0689 Teles: 222-2326



S.W. Oost Lievense ABN Bank Holland House 9, Ice House Street P.O. Box 61 Tel:(5)236001/(5)245269/ (5)245929 Telex: HX 73453

Algemene Bank Nederland N.V. (ABN) now has seven Investment Banking Representative other investment banking activities. Offices (IBRO's) around the globe to keep you in constant touch with the world's important financial markets... New York, Paris, Bahrain, Singapore, Hong Kong, Tokyo and Mexico.

Complementing ABN's International network in 42 countries on every major continent, these IBRO's are staffed by knowledgeable professionals ready to provide Portfolio Management

ABN Bank

up-to-the-minute advice on new

issue business, securities, and

New Issues Syndication/Sales Underwriting

The ABN Bank has offices and affiliations in: The Netherlands, treland, Great Britain, Channel Islands, Beigium land also as Internationale Handels-en Diamant bank N.V.I., France (Banque de Neuflize, Schlumberger, Mallet), Federal Republic of Germany, Switzerland, Spain, Gibraltar, Italy, Greece, The ABN Bank has offices and affiliations in: The Netherlands, Ireland, Great Britain, Channel Islands, Beigium land also as Internationale Handels-en Diamant bank N.V.I., France (Banque de Neuflize, Schlumberger, Mallet), Federal Republic of Germany, Switzerland, Spain, Gibraltar, Italy, Greece, The ABN Bank has offices and affiliations in: The Netherlands, Justical Republic of Germany, Switzerland, Spain, Gibraltar, Italy, Greece, The ABN Bank has offices and affiliations in: The Netherlands, Justical Republic of Germany, Switzerland, Spain, Gibraltar, Italy, Greece, The ABN Bank has offices and affiliations in: The Netherlands, Justical Republic of Germany, Switzerland, Spain, Gibraltar, Italy, Greece, The ABN Bank has offices and affiliations in: The Netherlands, Justical Republic of Germany, Switzerland, Spain, Gibraltar, Italy, Greece, The ABN Bank has offices and affiliations in: The Netherlands, Justical Republic of Germany, Switzerland, Spain, Gibraltar, Italy, Greece, The ABN Bank has offices and affiliations in: The Netherlands, Automatical Republic of Germany, Switzerland, Spain, Gibraltar, Italy, Greece, The ABN Bank has offices and affiliations in: The Netherlands, Automatical Republic of Germany, Switzerland, Spain, Gibraltar, Italy, Greece, The ABN Bank has offices and affiliations in: The Netherlands, Automatical Republic of Germany, Switzerlands, Switzerlands, Automatical Republic of Germany, Switzerlands, Switzerlands, Automatical Republic of Germany, Switzerlands, Switzerlands, Automatical Republic of Germany, Swit

	And Land		April April		April : April : 27 : 24	1	April April	1
NEW YORK	Stock April April 27 24 Columbia Gas 3558 3658	Stock Gt. Atl. Pac.	es 618 64	Stock MGM		Schlitz Brew J. Schlumberger.		
Stock 27 24 ACF industries 47½ 47³a AMF	Columbia Plot 4212 4518 Combined Int 2112 2158 Combustn, Eng 451; 4412 Cmwith Edison 1834 1858	Gt. Basins Pet Gt. Nthn. Neko Gt. West Finar Grayhound	osa 4458 4518 ncl. 1511 1514 1814 1815	MGM	19412 8412	SCM Scott Paper Scudder Dup V	303g 505g 201 _d 20 151g 143g	STOCKS
AM Intl	Comm. Satellite., 49%; 504	Grumman Gulf & Wester	7 181 ₅ 181 ₂	Mobil Modern Merc Mohasco	nhg.: 125g / 12 121g 12	Sea Contrs Seagram Sealed Power	3013 3014	Wall Str mid-sess losses as
AVX Corp	Comp. Science 23 25 s Cone Mills 35% 35 s Conn Gen Inn 821s 51 s	Gulf Oil Hall (FB) Halliburton	275a 275a	Monarch M/T Monsanto Moore McCm Morgan (JP)	7154 . 7214 irk 5812 : 6812	Searle (GD) Sears Roebuck Security Pac Sedgo	57: 38	rising slightly.
Adobe Oil & Gas.i 361; 354 Aetna Life & Cas. 361; 363; Ahmanson (H. F.). 181; 185; Air Prod & Chem. 451; 46	Conoco	Hammermill P Handleman Hanna Mining	pr. 3272 3312 1578 1578	Motorola Munsingwea Murphy (GC).	841g 841c	Shell Oil	40 38 e 33 e 34 a	The average
Air Prod & Chem, 45 ⁵ 4 · 46 Akzona	Cons Foods 301g 303g Cons Freight 391g 391g Cons Nat Gas 441g 45	Harcourt Brac Harnischfegei Harris Banop.	26 41 ¹ g 41 ⁷ g 7 15 ⁷ g 16 ¹ 2 29 ⁷ g 29 ³ g	Murphy Oil Nabisco Nalco Chem.	313; 32 314 3153	Signal	3516 3514	1 pm. I five-to-tw shares (
Albertson's	Consumer Power 1754 18 1015 1034	Harris Corp Harsco Hecia Mining.	39;3 401 ₂ 21;6 22;2	Napco Indust	ries 21& 20%	Simplicity Patt. Singer Skyline	1812 184	Common 77.64.
Allied Corp 52 18 ; 5134 Allied Stores 27 ; 2714	Conti Illinois	Heiler Intl Hereules Hershey	2513 2514	Nat. Detroit Nat. Dist Che Nat. Gypsum.	2718 2714 sm. 29 2914	Smith Intl Smith Kline Sonesta Intl	485 493 861 851	Rates i early year Reserve
Allis-Chalmers 3114 3114 Alpha Portd 1414 1278	Cooper Inds 5014 : 497a	Heublein Hewlett Pkd Hilton Hotels	3554 3514 1021 ₂ 1025 ₄	Nat. Medical Nat. Semicdu Nat. Service l	Ent 45 45s etr. 351, 351a nd. 24 24	Sony Southeast Bank Sth.Cal.Edison	1919 . 1814 (g) 2158 2158 2556 255	system, 2 that it v
Alcoa	Copeland 3758 3739 Copperweld 32 3234	Hitachi	491 ₈ 473 ₈	Nat. Standard Nat. Steel Natomas NCNB	2978 2914 2814 2734	Southern Co Sthn, Nat. Res Sthn N. Eng. Te	5112 5218 1. 374 3614	rates hig Howev raised its
Amerada Hess	Corning Glass 71 70% Corroon Black 24% 25 Cox Broadcast'g 66% 67! Grane 414 42/2	Holiday Inns Holly Sugar Homestake Honeywell	. 47h ' 42h '	NCR New England		Sthn Pacific Sth Railway Southland SW Bancshares	Sirt 2008	per cen Broker r prime r
Am. Can	Crocker Nat 5712 3719 - Crown Cork 5473 3454 Crown Zell 4338 4214	Hoover Univi Hormel Geo	14 1333 2212 2218	NY State E & NY Times Newmont Mir	G., 143, 1448 343, 3478 ling 6212 613,	Sperry Corp Spring Mills Square D	5814 5773 2514 2534 3678 36	held its
Am. Express	Cummins Eng 461a 471a Curtiss Wright. 435a 421a Damon 912 912 Dana 5114 8218	Hospital Corp. Household Fin Houston Inds.	44 4558 1 1678 1678 275; 2719	Niag.Mohawi NicoR Inc. Nielsen (AC) / NL Industries	37 37 ¹ 4	Squibb Standard Brand		Analys worries because
Am. Hosp. Suppy. 47% 47% 47% 43% 43% 43% 43% 43% 43%	Dart & Kraft 5151 52 Data Gen 5152 61 Dayton-Hudson., 6312 62	Houston Nt Ga Houston Oil M Hudson Bay M Hughes Tool	in. 45% 45%	NET Norfolk & We	; alig 3138	St'd Brds Pant Std Oil Cliforni Std Oil Indiana Std Oil Ohio	a., 5778 37 57 5838	a pulibat Strong
Am. Nat. Resces. 411 4118 Am. Petfina 50 47 Am. Quasar Pet. 253 2578	Deere	Humana,	42 45	Nth. Am. Coa Nth. Am./Phil Nthn. State P	i 311 ₈ 50 ⁵ 4 ips. 521 ₈ 511 ₂ wr. 23 ⁵ 2 22	Stanley Wks Stauffer Chem.	20% 2012 26% 27% 25 254	Defence Oils were conducto
Am. Standard . 3954 3954 Am. Stores 2654 2654 Am. Tel & Tel 5573 : 5512	Dentsply nu 161; 165; Detroit Edison 115; 115;	Husky (Oi) Hutton (EF) IC Inds.	36% 59% 36% 37% 45% 45%	Northgate Ex Northrop Nwest Airline Nwest Sanco	5214 521g s 341g 544g ro 281g 285g	Stevens JPI Stokely Van K. Sun Co Sunbaam	351, 357, 353, 357, 20-3, 20-4	Digital E Storage and Com
Amfac 25 tg 25 AMP 60% 59% Amstar 26% 25%	Diamend Intl 36 5614 Diamond Shamk 5234 3259 DiGlor510	i iU int I ideal Basic inc I ideal Tov	18-1 1878 1 31% 32 4% 4%	Nwest Inds Nwestn Mutu Nwestd Steel Norton	al 101a : 103g W. 273 : 277a	Sundstrand Superior Oil Super Val Strs Syntex	574 5512 5614 5613	to \$661. C
Anchor Hockg 1734 18 Anheuser-Bh 3914 3879 Arcata 3014 3016	Dillon 231g 231g	ICI ADR Imp Corp. Am INCO Ingersoli Rand	794 797	Norton Simon Occidental Pr Ogden Oglivy & Mrth	1 1754 1834 pt. 2953 2912	TRW	6354 6359 3012 3018	cent of i
Archer Daniels. 2138 22 Armco 3712 : 37	Dome Mines 891; 885; Donnelly /RR) 40 ; 41 Dover Coro 615a ; 601a	Intel Intel Interlake	: 34 34 391; 40 361; 35	Ohio Edison Olin Omark	251g 255g	Tandy Teledyne	157 15412	issues. added \$1
	Dow Jones 36-2 30-8 100w Jones 76-2 77 77 12 77 12 13 13 13 13 13 13 13	IBM Intl. Fiavours_	61% 60% 21% 2178	Oneok OutboardMar	327 ₆ ! 327 ₈ ina 1914 1914	Tektronix	525a 61 413a 42 : 18 171 ₂ . : 351 ₂ 351 ₈	to \$56} a \$43! Fisher
Assd D Goods 30 31% Atlantic Rich 47% 46% Auto-Data Pro 62% 63%	Duke Power	Int.Harvester. Int. Income Print. Paper Int. Rectifier	op 912 912 4758 4734 17 17	Owens-Cornin Owens-Illingis PHH Group	g 2954 (2954 3038 3038 46 4573	Texas Comm.B) Texas Eastern. Texas Gas Tm.,	493 ₈ 501 ₈ 32 52	to \$414. offer from in a shar
Avery Inti		lowa Seof	5510 5512 5414 5314	PPG Inds Pabst Brewin Pac. Gas & El- Pac. Lighting	g 1712 1758 ect 21 21	Texas Instrmts Texas Oil & Gas Texas 'Utilities Texasgulf	33 te 33 te 1812 1818 55 55 19	stock. V \$477. Volume
Aven Prods	Eastern Airlines 10% 10% Eastern Gas & F. 25 25 Eastman Kodak 82% 82	James (FS) Jeffn-Pilot Jewel Cos Jim Walter	27% 2754 3914 4054 271; 2758	Pac. Lumber.	2978 303g	Textron Thermo Electro Thomas Bet s Tidewater	! 56 : 5434	Petroleur It rose S
Bangor Punta 2632 2638 2638 2644 2644 2644 2745 275 275 275 275 27	Eaten	Johns Manville Johnson Contr Johnson & Jns Johnathn Loga	3214 2436 3214 3212	Paim Beach Pan Am Air Pan. Hand Pip Parker Drillin	2512 2578 513 534 e 38 3758	Tiger Inti	264 26 7654 7533 52!4 5234	that Unit of Great for C8164
Barry Wright 1973 1954 Bausch & Lomb 5734 58 Baxt Trav Lab 5739 5715	Elect. Memories. 559 512 El Paso	Jostens Joy Mig K. Mart	2219 215g 617g 5114 2314 231g	Parker Hanfn Peabody Intl Penney (JC)	3414 3314 759 759 3512	Timken	[2413 23	Closing
Beatrice Foods 2112 2114 Beckman Instr 36 3512 Beker Inds 1713 1614	Emery Air F5t 1773 18 Emhart 3276 1 8253 Engelhard MC 4112 3912	Kaiser Steel Kaiser Steel Kaneb Service	; 2514 ; 2533 1	Pennywalt Pennzoil Peoples Gas	"" 9115 25 ₂ 1	Total Pet Trane Transamerica	181 ₈ 185 ₈ 261 ₄ : 255 ₈ 221 ₈ 221 ₈	f
Bell & Howell	Enserch 427g 4214 Envirotech 175g 175g Esmark 6534 6634	Kaufman Brd Kay Corp	1478 1451 2112 2156	Pepsico Perkin-Eimer. Petrie Stores.	\$07g 515g \$534 553s	Transway Trans World Travelers Tricentral	49īg 49	CANA
Beth Steel	Ethyl	Kelfogg Kennecott Cpr Kennametal Kerr-McGee	7014 70	Petrolane Pfizer Phelps Dodge	551 ₈ 5178 42 4278	Tricentral Tri Continentol. Triton Oil Gas		Stock
Black & Decker 191 1912 Block HR	Exxon	Kidde Kimberiey-Clai King's Dapt. Si Knight Rdr. Ny	rk. 64 6376 L. 718 714 Vs. 3419 3414	Phila, Elect Philip Morris . Philips Pet Pillsbury	535 ₄ 533 ₈ 40 40 445 ₈ 447 ₈	20th Gent. Fox. Tyler UAL	2634 2758 27 2712	Agnico Eag Alcan Alum Algoma Ste
Boise Cascade 4414 4414 Eorden 2858 2858 3858 Borg Warmer 4918 4918	Federal Co 21% 21% Federal-Mogul 24% 24% Fed. Nat. Mort 10% 10%	Koppers Kroehlur Kroger LTV Lanier Bas. Pro	2413 2412 61a 61a	Pioneer Corp. Pitney-Bowes Pittston Planning Rsch	3012 3012 2712 2778	UMC Inds UNC Resources Unilever N.V Union Camp	' 131g 131g 60 595g 593a 605s	Asbestos Bk Montre Bk Nova Sc Basic Reso
Briggs Stratn 253g : 253g Bristol-Myers 56 564g BP	Fed. Paper Brd 37 371 ₂ Fed. Resources 5 5 Fed. Dep. Stores. 411 ₈ 411 ₂ Fieldcrest Mi 341 ₂ 341 ₄	Lanier Bas. Pro Lear-Siegler	403 393	Piessey Polaroid Potlatch	71 71 2878 2854 41 4112	Union Carbide. UnionCommerc	581a 585a e 103a 103a	Bell Canad Bow Valley
Brockway Glass. 151g 151c Brown Forman B. 62 601q Brown Grp	Firestone	Leaseway Tran Lenox Levi Strauss	4014 4016 4554 4614	Prentice-Hail. Procter Gamb Pub. Serv. E &	de. 75 747 ₃	Union Oil Cal Union Pacific Uniroyal Untd Brands	" 818 B	BP Canada Brascan A Brinco B, C. Fores
Brunswick	1st Chicago 185 ₈ 183 ₉	Levitz Furntr Libby Owens F Lilly (Ell) Lincoln Nat	G. 287g 2914 681a 673a	Pub. S. Indian Purex Purolator	1918 1938 56 5734	Utd. Energy Res US Fidelity G US Gypsum	5. 4034 4034 4553 4553 3612 3614	CadillacFa Camflo Mir Can Cemer
Bucyrus-Erie	Ist City Bank Tex 3412 3312 Ist Ini Banc	Litton Inds Lockheed Loews, Lone Star Inds	79 78 333 ₈ 317 ₈ 931 ₂ 961 ₄	Quaker Oats Quanex Questor RCA	3254 3212 818 818 27 2714	US Home US Inds, US Shoe US Steel US Surgical	93 ₈ 91 ₄ 393 ₄	Can NW La Can Packe Can Perm
Burroughs	1st Penn	Longs Drug Str Louisiana Land Louisiana Pac	rs. 34 3312 d., 3754 3734 291e 293a	Raiston Purina Ramada Inna Rank Org. ADR Raytheon	105g 105g	US Surgical US Tobacco US Trust Utd. Technolgs.	271g 275a	Can Trusco Can Imp Ba Cdn Inds
CPC Inti	Flexi-Van 2852 29 Florida Pwr & L. 2853 2814 Ford Motor 2512 2413 Foremost Mck 3918 3914	Lowenstein., Lubrizo I Lucky Stra MCA	62 6134 174 1654	Redman Inds. Reeves Bros	1154 1175 404 404	Utd. Telecomm	15 191 ₈ 19 E41 ₂ 65 375 ₈ 365 ₈	Cdn Pacific Can P. Ent Cdn Tire Cherokee
Campbell Tagg 511c ; 511q Canal Randolph, 30 29% Can. Pacific 4034 41	Foster Wheeler 2112 2034 Foxboro 5712 57 Freeport McMor	MacMillan Macy		Reichhold Che Reliance Grou Republic Stee	ip 84 78 il 295, ₁ 30	Varian Assocs Vernitron	21 2012	Chieftain Cominco
Carlisle Corp 991 ₃ 991 ₂ Garnation 321 ₂ 32 GarpTech 47 445 ₉	Fruehauf	Madison Fund. Mfcrs Hanover Magoo	2214 22 35 3458 3714 3778	Rep of Texas. Resch Cottre Resort Int A., Revco (DS)	11 17 1739 2914 2912	Virginia EP Vulcan Matris Walker (HM) C.I Wallace Murray	461 ₄ 451 ₄ 1. 223 ₄ 227 ₉ 461 ₂ 461 ₄	Cons Batha Coseka Res Costain Daon Devel
Carter Hawley 2012 1973 Caterpillar 72 7234 Celanese Corp 66 66	GK Technologies' 4958 : 4912 Gannett	Marathon Oil Marine Mid Marley Marnott	37 36½	Reviere Coppe Revier Rexnerd	7 221 ₂ 225 ₈ 453 ₈ 46 183 ₈ 183 ₄	Wal-Mart Stores Warnaco Warner Comms Warner - Lambt	25 261 ₈ 521 ₂ 531 ₂	Denison Mi Dome Mine Dome Petro
Central & Sw. 1352 1353 Central & Sw. 1415 1454 Central Tel Util 30 354	Gelco	Marshall Field. Martin Mtta	19 185s 19 185s	Reynolds (RJ) Reynolds Mtls Rite Ald Roadway Exp	33 33 s 465; 46	Washington Pos Waste Mangt Wels Mkts Wells Fargo	tl 2514 2474 122 12134 34 34	Dom bridge Dom Found Dom Stores
Certain-teed 145a 145a Cessna Aircraft. 351a 351a Champ HomeBid 25a 212 Champ Int 251a 265a	Gen Electric	Maryland Cup. Masco	41 ₈ 41 ₈ 1 ro. 1472 1451	Robins (AH) Rochester Ga Rockwell Intl Rohm & Hass	s 121 ₂ 121 ₄ 423 ₃ 425 ₈	W. Point Peppi Western Airlines Westrn Bancore	505g 5114 5. 978 978 5. 5719 575g	Palcon Nici Genstar GtWest Li
Champ Sp Plug 1114 1114 Charter Go 1124 1154 Chase Manhatt'n 4714 4712	Gen Motors 5555 5714 Gen Portland 2418 2453 Gen Pub Utilities 458 412	May Dept Strs. Mayer (Oscar).	315g 316g 285g 285g	Rollins Rolm	20% ; 2012 4714 48	Westn. Nth. Am Westinghouse, Westvace Weyerhaeuser	34'3 335g 43'4 43'5	Gulf Canad Gulfstream Hawk 5id. (
Chrysler	Gen Signat	Maytag McCulloch McDe.mott JR McDonald's	144 141 ₂ 1335 3236	Roper Corp., Rowan Royal Crown Royal Dutch Rubbarmald	14 131 ₂	Wheelabratr F Wheeling Pitts	651 ₂ 633 ₄	Hollinger A Hudson Bay Hudson's B
Chubb 4733 4614		McDonnell Dou McDonough McGraw Edisor	g. 391 ₃ 39 441 ₂ 441 ₂ 1 491 ₄ 481 ₂	Rubbermald Russel Styr Ryan Homes Ryder System.	1614 1614 2414 2354 3672 3718	White Consoltd, White Motor White Motor	1 4778 4778	do. Oil & C Husky Oil IAC Imasco
Cliticorp	Genuine Parts! 335g ! 343g Georgia Pac 301e 301g Geosource 525g 531g Gerber Prod 291g 294g Getty Oil 651g 65	McGeaw-Hill, McLean Trukg. Mead Media Geni	475g 4712 101g 1014 525g 323g 36 36	SFN Companie SPS Technol'g: Safeco Safewa Store	27.1 27.5 27.5 27.5 27.5 27.5 27.5 27.5 27.5	Wickes	17 17 35 4 335s 31 32 4 41c 41c	Imp Oil A Inco Indal Inter. Pipe
Clave Cliffs Iron. 435e 451e 61e 61e	Giddings Lewis., 3954 3812	Medtronic Mellon Nati Melville	40% 40% 1 37% 37% 1 47% 47% 1	St. Joa Minera St. Paul Cos St. Regis Pape	18. 4958 4912 463, 44478 r 3754 3818	Wisc Elec Power Woolworth	234 23 261, 261, 381: 38	Mac Bloeds Marks & Spe
Coca Cola	Goodyear Tire 19 1918 Gould 2754 2812 Grace 55 53	Memorex	93 933 1 64 641	Sante Fe Inds Sante Fe Intl Saul Invest, Saxon Inds	22); 21); 85; 86; 61; 53;	Wyly	19 % 18 % 25 ½ 24 %	Massey Ferr Meintyre M Meriand Ex Mitel Corp.
·					gh, 3954 i 391 <u>5</u>	Zenith Redio	.i 195 ₁ i 291 ₃	Moore Corp Mountain St Nat. Sea Pro Noranda Mi
AIRIN VARN	ndices	Since A		***************************************		-		Nthn. Telegr Oakwood Pe Pacific Cop Pan can Pet
Apr. Apr. Apr. Apr. 27	pr. Apr. April 1981 22 21 20 High Low	Since Cmpil't'n High Low		- Apr. 28	Apr. Apr. Apr. 27 24 23	. High	81 Low	Patino Placer Dev Power Corp Quebec Str
# Industr'15 1024,05 1026,35 1010,27 1007 H'mo B'ndsi — 60,52 60,00 60	1.99 60.86 61.14 65.78 60.00	1051,70 41,22 (11/1/75): (2/7/52)	AUSTRALIA Ali Ord. (1/1/80) Metal & Minris. (705.6 1/1/80\ 807.8	712.5 720.8 724. 617.4 623.2 625.	1 767.5 (6/4) B 735.2 (7/1)	641,1 (17/2) 564.8 (8/8)	Ranger Oil Reed Stenks Rio Algom
Transport +58,89,441.68 440.83 443 Utilities 105,82 106,47 106,47 106	.54 107,08; 107,24; (18/4) (20/2) .54 107,08; 107,24; 117,81; 105,54	447,39 12.23 (18/4/81) (8/7/32) (85,32 10.5	AUSTRIA Gredit Aktien (2/)	1/621 61.76	61.75 . 61.71 . 61.	75, 58,43 (5:1)	61.64 (9/4)	Royal Bank Royal Trusto Sceptre Res
Trading Vo 000 t 51,080.60,000 84,200 80.6		(29/4/89) (28/4/42) — — —	BELGIUM Belgian SE (\$1/12) DENMARK	1631 81.42	80.36 80.55 80.	62, 85.15 (17 <i>1</i> 2)	80,47 (22/4)	Seagram Snell can Oil Steel of Can
◆Day's high 1030,98 low 1013,8	····		Copenhagen SE	::	103, 13 107,80 107,8	i :	95.88 (2/1)	Texaco Cana Thomson Ne Terento Den
Ind. div. yield 🐎 🔻	r. 20 Apr. 10 Apr. 5 Yes 51 5.54 5.50	6,30	Ind Tendance (8)	/(2·80) 104.40	109,50, 111,7 111, 105,10; 105,2 104,	2 112,5 17/5) 5 106,8 (15/5)	10&1 (29/1) 95,4 (27/1)	Transcart Pip Trans Meto, Utd Sisco Mil Walkert Hrm
STANDARD AND POORS		Since Cmpi) t n	FAZ-Aktien (81/12 Commerzbank/D	/58) IU1 ec. 1355 726, 30	255,5 254,8 254,727,70 725,6 725,0	254.8 (24)4) 727,7 (27)4)	215,88 (9/2) 669,4 (16/2)	Warrior Res. Wastcoast T Weston (Geo
Apr. Apr. Apr. 23 Apr. 21 Apr. 25 Apr. 24 Apr. 25 Apr. 26 Apr. 27 Apr.	Apr. Apr. April 20 High Low 51,971 152,04 154,54 157,02 148,76	High Low 160.98 8.32	HOLLAND ANP-CBS General ANP-CBS Indust.	((1870) 52.4 (1870) 72.5	92,7 92,4 91,4 72,8 72,0 71.		85,7 (2/5) 62,8 (2/1)	
Composite: 185,58 185,14 188,94; 1	34.14: 134.25 158.26 158.12 126.58 (5/1) (20/2)	28, 11,60 (30,6,32 140,52 4,40 28, 11,60 (1,6,32)	ITALY		(a) 1428.51 1574.1	-; -	1295,44 (11/3)	AUSTRIA
) Annil	15 April 8 Apr. 1 Yes	rago (approx		il (1872) 287.56	270,03 269,22 266.4	5 270,89 (27;4)	173.36 (6/1)	April 28

10.59

13,07

1981

Industrials 591.34 592.58 384.21 396.57 Combined 568.17 568.51 569.25 570.22

Charles Closing traded price 551,303 194, 858,500 614, 480,000 201, 433,400 27

72.45 (20/2)

Apr. 23

TORONTO Composite 2544,8 2352.2 2350,44 2550,49 2378,8 (10/4) 2161,4 (20/2)

NEW YORK ACTIVE STOCKS

Change
ks Closing on
price day
00 19½ + ½ AM Express ...
00 61% + ½ Phzer
00 20½ - Amer Cyan ...
00 24½ + ½ St. Oil Ind ...
00 27 + ½ Squibb ...

High

Ind. PIE Ratio

Apr. Apr. | Apr. 27 | 24 | 23

MONTREAL

Apr 22

9.46

12,94

Apr. 22

9,64

12,46

High

Stocks traded

AM Express ... 396,800
Pfizer ... 383,900
Amer Cyan ... 362,200
St. Oil (nd ... 321,900
Squibb ... 319,300

SINGAPORE Straits Times (1988

SOUTH AFRICA Gold (1958) Industrial (1958)

SPAIN Madrid SE (50/12/80)

SWEDEN Jacobson & P. (1/1/68)

7.14

Low

Change on price day 44% - 19 53% + 11% 57 - 1% 36% + 11%

11.64

1961

17525.8117588.03:7554.417625.72 7583.03:27161 556,35, 555,74. 651,81; 561,81; 563,75 (22)4)

875,66 875,68 857,91 855,69 875,68 (27/4)

477.70 477.10 488.78 490.16

SWITZERLAND Swiss BankCpn.(51/12,68) 298.80 298 298.8 299.4 884.2 (2/4)

Dow off 5.05 at mid-sessi

STOCKS WERE broadly lower on Wall Street in heavy trading by mid-session but trimming their losses as investor worries about rising interest rates eased clightly.

Active Wang Laboratories "B" closed higher after wide fluctuations with Nippon Steel up dropped S1½ to S38½. It plans tuations with Nippon Steel up dropped S1½ to S38½. It plans to trimple yield the plans to the plans

pm. Declines paced advances ive-to-two on volume of 35m shares (26m). The NYSE All Common Index was off 0.59 at

Rates rose in the credit market early yesterday but the Federal eserve added reserves to the ystem, alleviating some concern hat it was attempting to push rates higher.

However, Marine Midland Bank aised its broker loan rate to 17 per cent from 164 per cent. Broker rate moves often precede rime rate changes. Citibank neld its prime rate at 17} per

Analysts also said the rate worries had greater impact secause the market was due for puliback after recent gains. Strong Drug. Computer and defence issues were hard hit. his were mixed. National Semionductor eased \$1 to \$343. Digital Equipment \$21 to \$1031. Storage Technology 811 to \$291 and Computervision 837 to \$84). Newmont Mining climbed \$45 \$661. Consolidated Gold Fields of South Africa bought 7 per cent of Newmont for £45m and nay buy more than 50 per cent. The news aided other mining ssues. Engelbard Minerals ssues. Engelbard Minerals dded S1 to S42!, Amax Inc S1 856? and Phelps Dodge SI to Fisher Scientific climbed \$32

o \$414. It rejected a merger offer from Whittaker Corporation

r C8164.7m. Closing prices for North America were not available for this edition.

rising interest rates eased of \$\frac{3}{2}\$ to \$\frac{9}{2}\$ per cent.

THE AMERICAN SE Market variable average was off 5.05 at 1,019 at on volume of 3.22m shares

The Dowload advances (2.25m)

Toronto Composite Index fell 9.4 Y15 to Y795. to 2,335.2 at midday. The Oil index lost 38.9 to 4,437.4 but Golds moved up 0.8 to 4,299.7. The Metals and

Minerals Index was off 6.8 at Gulf Canada, leading the active list, was off } at C\$251 on 65,635

Suncor Incorporated preferred lost & to CS24%. It reported sharply lower first quarter earnings. Macmillan Bloedel, whose first quarter earnines also feli. was unchanged at CS42. Versatile Corporation, with higher earnings and an increased divi-

dend, gained 1 to CS171. Tokyo

Prices closed higher in moderate trading led by high-priced Electricals and Blue Chips.

The Nikkei Dow Jones Index gained 35.78 points to 7,623.81 at the end of the day. This was the first time the Dow index had exceeded the 7,600 level. Turnover in the first section came to about 430m shares (380m). Trading was moderate hecause of a series of holidays that begins today.

offer from Whittaker Corporation in a share-for-share exchange of stock. Whittaker eased St to Start.

Volume leader Great Basins

Petroleum slipped St to Start trose St on Monday on news that United Canso will buy three for CS164.7m

That begins today.

Large-capital were firm throughout the day despite some profit-taking selling pressure in the afternoon session.

TDK Electronics gained Y220 to Y4,790, Sony Y150 to Y4.190, Olympus Y100 to Y1.470, Fuji Photo Y30 to Y1.480, Toyota Motor Y40 to Y1.050, Honda Y22 to Y290 Takeda Pharmaceutito Y920, Takeda Pharmaceuti-cal Y38 to Y908 and Yamanouchi Y60 to Y1,250.

y Electric Shipbuildings Steels. Machines Heavy and

Communications, Synthetic Cents to A\$6.50 Mageiran 20 to Fibres, Oils. Coals and Machines were also higher with Matsushita were also higher with Matsushita Communication up Y130 to A\$7.80, Bridge 40 to A\$6.40, Ampol Ex 15 to A\$4.35 and Woodside eight to A\$2.38. Canada

Communication up Y130 to Y2.970, Mitsubishi Rayon Y18

Markets extended Monday's to Y269, Nippon Oil Y20 to decline in moderate trading. The Y1.080 and Okuma Machinery

Hong Kong

Shares closed higher for the third straight session although below the day's highs in fairly active trading. The Hang Seng index gained 13.77 to 1.442.08. market opened firm and the rising trend of shares in London prompted buying. It eased in the afternoon on profit-

Among leaders, Jardine late in the session at DM 7.65, a little under par, with the exHK\$20.50 and Swire Pacific "A" rights shares down 7 at DM 290. 40 to HK\$15.20, while Cheung Kong trading closed at HK\$26.50 against Friday's HK\$34 close. Hong Kong Bank gained 20 cents to HK\$15.10, Hong Kong Electric 15 to HK\$8.20

Singapore

Share prices closed slightly higher on some profit-taking after a firm opening in very active trading. The Straits Times Index was unchanged at 873.66. Among Industrials and Finances, Perlis Plantations, Taiping Textiles and Tat Lee Bank gained between 22 and 46 cents. Elsewhere, Genting BRD. Magnum Corporation, Sime Darby and Public Bank rose between 10 and 20 cents.

Australia

Prices continued to weaken, particularly in resource issues, against a background of high domestic and overseas interest rates, a bearish trend on world gold markets and easing spot oil

38.7 to 903.7 and the industrial index 3.6 to 748.9. CSR was one of leaders to rise, adding 20 cents to A\$6.90 following its optimistic

quarterly report comments on its shale oil and coal interests. Among Oils, Santos fell 40 cents to A\$6.50 Magellan 40 to BHP eased 30 to A\$14, WMC 12 to A\$5.18, CRA 15 to A\$4.48, Hamersley 30 to A\$4.20, Ampol four to A\$1.87 and Woolworths two to A\$2.26. Bank of N\$W

and MIM were steady on A\$3.55 and A\$4.75 respectively. Germany

Profit-takers moved in, depressing leading share prices and pushing the Commerzbank index down 1.40 to 726.30 from Monday's year's high, Deutsche Bank rights traded

Deutsche Babcock fell DM 1 to DM 121 after announcing a slight first-half turnover increase. GHH was unchanged at DM 212. Karstadt was also steady at DM 201 in otherwise lower Stores, and Daimier Benz off DM 1.5 at DM 306.5 led Motors

In moderate turnover small gains against the trend were registered by Chemicals.

Degussa posted a DM 3 rise after a 28 per cent rise in sales during the first half of the current fiscal year, announced at current fiscal year, announced at its annual shareholders meeting.
In mixed Electricals, Brown Boveri posted the sharpest fall, closing DM 5.50 lower at DM 571.
Varta rose DM 0.50 but AEG slipped DM 0.50. Slemens closed the session DM 0.30 lower.
Steels were lower with Krupp Stell falling DM 2.30 Mannes.

Stahl falling DM 2.30, Mannes-mann off DM 1.30 at DM 144.7 while Thyssen and Hoescht each

eased DM 0.40.
On the Domestic Bond market public authority issues eased by as much as 0.70 with the Bundesprices. as much as 0.70 with the Bundes-The Ali Ordinaries index bank buying DM 4.9m nominal eased 8.6 to 703.6, the oil index of public paper.

BUT

TOTAL TRANSPORT OF THE PROPERTY OF THE PROPERT

19.25 + 0.75
10 + 0.5
10 + 0.5
10 + 0.5
10 + 0.5
10 + 0.5
10 + 0.5
10 + 0.5
10 + 0.5
10 + 0.5
10 + 0.5
10 + 0.5
10 + 0.5
10 + 0.5

									AUSTRALIA	٠	•	JAPAN (cont	mad)		
NADA			BELGIUM (co	ntinge :	i)	HOLLAND	!		1 -	Price) + or	April 28	Price		
	April	April	April 28	Price Frs.	+0	April 28	Price Fis.	<u>+</u> ∾	[- 	Aust		T			
Stock	27	-h	Petrofina		_ 0; +120	ACF Holding	85,5	+0.7	ANZ Group	- 1.25	+0.0 	Kumgaai	370	+30	
ibi co Eagle n Alumin	.'26 :13₺;	251 ₂	Royale Beiga Soc Gen Bang.	4,23	u	Ahold	. 69 24,4	+0.1	Alistate EXP	1.67	-0.0	Lion	428	+2	
n Alumin ma Steel	., 46-2	48	Sac Gen Rolge	1.04	4: —12	AholdAkzoAkzoAkzo	294 91.1	+1-0.4	Assoc. Pulp Pap.	0.20		Maxita	900	_5 _1	
stos		301 ₂	Sofina	2,25 2,03	0 +45	Bradero Cert	216.5	+4.5	Aust Guarant	1.80	-0.0	I MACUCIAL	073	1 +3 "	
lova Scotia c Resources.	, 3Q	501g 84	UCB	_ 1,22	D' + 100	Bos Kalis Buhrmann-Tet Caland Hidgs	88.3 62	0,3	Aust Nat. Inds	3.80 9.50	-0.10	Matsushita	1,410	_5 	
Canada		1872	Vicille Mont	1,19	4: +94	Caland Hidgs	36	+3 -0.3	Bank NSW Blue Metal Bond Hidgs	3.35 2.15	_0.0s	M'ta Elec Work! M'bishi Bank	399	+2 -1	
Valley Canada	174	17	DENMARK			EnniaTst	145.8	ō.e	Bond Hidgs	3.40 3.85	-0,0	M'bishi Corp	1 331	+2 ++6	
can A	: 0012	41 <u>18</u> 34	DE GOLDEN	1	1	Gist. Brocades			i britallia Campaz '	1.58	-0.05	M'bishi Ri East.	_! 48 0	;10 +3	
Forest	2112	11!a 223a	April 28	Price	+_0	Heineken Hoogovens	57.5 19.3	+2.4 -0.5		6.40	-0.40 -0.3	Mitsul Co	336	-2 +4	
lacFairview	. 36	3512 353 ₄	Andelsbanken		<u> </u>	I Hunter Douglas	70.2	0.4	i bernewick Oil - I	0.26	J —0.01	Micenkosui	491	+12	
Cement NW Lands	104	16 39	Baltica Skand. CopHandelsban	:374.6	+ 14,6	Int-Muller	123	-2.5 -0.4	TOTAL S	D.#	-0.5 +0.2	Nippon Denso	1,360	+80	
Packers	. 3412	1 35	D. Sukkerfab Danske Bank	369.6	-0.4 +0.2	Naarde'n Nat Ned Cert Ned Cred Bank Ned Mid Bank	119.3	∓0.8	Carlton & Utd Castlemaine Tys.	. 2.75 3.7	-0,15	Nippon Gakki Nippon Meat	448	+31	
Darwa Mara	23.5.	. 94	East Asiatic Finansbanken	. 129,6	+0,2	Ned Mid Bank	168	-1 +0.8	RIGHTT OH (AUSD)	0.70	0.04	Nippon Meat Nippon Oil Nippon Shinpan Nippon Steel Nippon Suisan	741	+20	
Trusco Imp Bank	313g	313g 363g	! Forenede Brygg	342	+2	Nediloyd Oce Grinten Ommeren (Van)	119.5	-0.5 -0.8	Cockburn Cemt.		-0.05	Nippon Steel	235	+4 3	
Pacific P. Ent Tire	485	491 ₄ 263 ₈	Forenede Damp GNT Hidg		;	Pakhoed	., 47,5	-0.0 -1			-0.20	Niesan Motor	852	-10 +12	
Tire	35	33	Nord Kabel Novo Ind	., 146	+1 4 -6.6	Phillips	.! 22.1	/ +0.7 +1.9	Cons Gold	6.14	-0.05	Nisshin Flour Nisshin Steel Nomura NYK Olympus	376·	+1 -1	
rokes Ras		: в .	i Papirfabrikker	102	+0.6	Rijn-Scheide	227	+1.2	Crusader Oil	6.5		Nomura	532	+7	
ftain	· 68	211 ₂	Privatbanken Provinsbanken	122	i	Rodamco	241	+1	Duniop Eider Smith GM.	4.45	0.18	Olympus	1,470	+ 100	
Bathst A	28% 1972	283g	Smidth (Fl) 8, Berendson	635 -	+0,8	Rorento Royal Dutch Slavenburg's	7751.5	+0.4	Fridaymur Res.	0.55	0.95 0.95	OLIGUE	1.000	+60	
ain Develson Mines	145g	131 <u>-</u> 131 ₄	Superfes	. 13b.6	_ 1	Tokyo Pac Hg	.230.5	+1.2	Gen Prop Trust Hamersley	4.20	0.8 0.2	Renown	786 716	+6	
son Mines	485	481	FRANCE			UnileverViking Res	. 139	!. –0.6 ŀ- +1	Hooker	1.45	-0.05	I Sanvo Elect	617	5	
e Mines e Petrojeum	9534	9712		i		VMF Stork	40.3		jeunings	1,50		Sapporo Sekisul Prefab	700 780	-10 +15	
bridge i	24	2413	April 28	Price	+ or	Volker-Stevin	25,9	, -0.2	Jennings	0,97 1,55	_0.01	SharpShiseldoSony	891	~1	
Foundries A Stores tar on Nickel	487g 24	481 <u>0</u> 254	Emprunt 4:% 197	J	-20	West our pank	1196,3	+4,5	Kia Ora Gold Lennard Oll MIM	0.30	+0.20	Staniev	: 522	+150 +1	
tar	361 ₂	364	Emprunt 7% 1870	, 7,2%	r —179.	ITALY			Meskatharra Me	-6.50 i		S'tomo Marine Taihel Dengyo Taisei Corp	540 552	-11	
Tar .'	• • •	- 4111	Afrique Occid	. 504	1 47	A:1 99	B		Meridian Oli	0,43	-0.02	Taisei Corp Taisho Pharm	220 548	5 12	
Vest Life Canada	2578	1 2614	Air Liquide Aquitaine	. 1.106	+20	April 28	Price Lire	-	Monarch Pet Myer Emp Nat Bank	1.88	÷0.02	Takeda	908	+38	
k 5id. Can	2412	244	Au Printemps	1113,1	: +U.1	ANIC	850	7 100	Nat Bank	3,55	-0.04	Tellin Telkoku Oil.,,,	. 203	÷	
nger Argus.	4611	4814	Bang' Rothschild	182		Assicur Gen Banca Com'le	:90.600	+400	News	1.40 5.15		7BS	535	8 +7	
on Say Mng. on's Say	251:	35 25	Bouygues BSN Gervais Carrefeur.	1,110	+27	Bastogi Fin Centrale Credito Varesino	555 49,200	+6 +50	Otter Fyni:	0.95	-0.03	Tokio Marine Tokyo Elect.Pwr.	ו מצמ	+18	
Oil & Gasi	231c	2313 16			+11	Credito Varesino	22,000 2,570	—100 —40	Pancon Pan Pacific Pionser Conc	9.9		Tokyo Gas Tokyo Sanyo Tokyu Gorp Toshi ba	118	********	
co	111g 367a	115g 3334	CSF (Thomson)	1 920	+15 +19	Flat	96.2	-1.3 +30	Pioneer Conc	2.33	*****	Tokyu Gorp Toshi ba	230 355	+5 -1 -5	
Oil A	3312	333; 257 ₃	Cie Bancaire Cie Gen Eaux	J 346					Queen Marg't G. Reckitt & Coin	2.6		TOTO Toyo Salkan Toyota Motor	540	+19	
Pipe	183	163	Cofimey	.∣ 135.5		Montedison	265	4.	Sleigh (M.C.)	7.62	-0.4 -0.94	Toyota Motor	1,050	-1 +40	
		-	Greusot Loire	95	+2	Montedison	4.980	-25 -25	Southland M'1'g, Sparges Expi 1 hos Matwida Tooth	0,70	+0.02	Wacoal	774	+60 +4	
Bloedel s & Spencer	1011	417B	Dumez	32.8	. 35 1	Chick A19860bbt	,		Thos Natwide	2,63 ; 2,60 ;	-0.01	Yamazaki.	558	-5 -7	
ey Ferg tyro Mines	4,85	4.85 6612	Ferodo	1 300	+12	do. do. Priv. Toro Agsic	53,200	—100G	JUMAL Cons	3,95 0.54	0,95	Yasuda Fire Yokoga wa Bogo	370 632	, 8	
Corp	8հ 325ը	87g 347g	GenOccidental.	381	+7 +6.2	do. Pref	47,000	-950	Waltons,	1.12 5.18		<u> </u>			
e Corp tain State	4431	45 14	Lafarge L'Oreal	288.2	+3	Manus			Woodside Betwee	2.38	-0.12 -0.07	SINGAPORE	·	•	
ea Prods A.	11	11 32	Legrand	1,603 59	+63	NORWAY				2.26 4.05	0.02 0.05	· April 28	Price	+ or	•
		4558	Matra	2,340	+59	April 28 .	Price	+ or	HONG KONG				8		:
ood Pet	2050	2013 5,30	Michelin B Moet-Hennessy	485	+5		Kroner					Boustead Bhd Cold Storege		0.05 +0.05	;
An Petrol	94 58	931 ₂ 58	Moulinex	206.5		Bergens Bank Borregaard	111	+0.5	April 28	Price H.K. \$	+ 01	DBS	8.7	~~0:05	1
r Dev	24	24	Pechiney	101	+1.2	Greditbank	116	+2 ∸5		34		Haw Par	3.94	0,15 0.02	÷
r Corp ec Strgn	4.85	234 4,90	Perrier	160.3 171.5	+0.3	Kosmosi	470 428.5		Cosmo Prop Cross Harbour	2.20 9.7		Malay Banking	9.7	+0.02 +0.2	ě
er Oil!	14 i	1418	Poclain	196,6 243,5	+3,5	Storebrand	172	+2,5	Hang Seng Bank HK Electric	116 8,20	_i_	Passer & Neave Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Eraw Sime Darby	6.10 16,3	~0.1	•
Stenhs A	125	121 ₂ 391 ₄	Redoute	601	-11	Cutana			HK KOWIOON Wh.	8.20	+0.15 -0.1	Straits Trdo	13.5	+0.28 0.1	1
Trustco A.	3012 1912	804 191 ₂	Rhone-Poulenc Roussel-Ucla? St. Gobain	700	+0.4 +2.2 +3	SWEDEN	1		HK Shanghai Bk	12.5 15.1xa	-0,2	UOB	7.00	+0.1	>
re Res	£55 k;;	~ 1	SKIS KOSSIGNOL	482	9 [April 28	Price	+ or	Hutchison Woa	20.9 16.8	+0.9	SOUTH AFRIC	Α .	٠	
Can Uli	2634 3934	2754	Suez Talemech Elect	1,220	+4 +38		213		Raw World Dev		-0.8 +0.15		1		
	194 !	1931	Thomson Brandt	240		AGA Alfa-Lavai	166		O'seas Trust Bk SHK Props	15.1 !	+0.15	April 28	Price Rand	+_0	5
o Canada	244	243a 231a	GERMANY		1	ASEAAstra Atlas Copco	280		Wheel'k Mard A	15.2 7.0	+0,4	Abercom	4.1		Ą
to Dom Bk.	35%	55	April 28	Price	TVI	DOIIU67	270	÷5	Wheel'k Mariti's World Int, Hidgs.	4.95 5.75		4E & [3]		+0.3	
Mntn. Oll A	267g 127g	261 ₄ 13		Dm.		Ceilujosa, Electrolux B	166	+0,5	IAPAN	-		Anglo Am. Anglo Am. Gold Barlow Rand		-2 +0,15	Ą
	191 ₂ 275 ₉	2712	AEG-Telef Allianz Vers	58 483	+3	Ericason, Essette,	160		,	,		OUTLETS -	47,75	-3,5	
	5.87 144	141.	BAYER	130,4 126,1	+0.5	Fagersta	111			Tice	- 67	CNA invest. Currie Finance	6.35 2.4	~	
	3734	373.	Bayer-Hypo Bayer-Vergin	202.5 287	+0,5	Fortia Mo och Dom	257 130	-i		Yen i		Pe Beerg	9,05 30.6	+0,05	
		Į	BHF-Bank	195 1	_3	Saab-Skania Sandvik	108 204	_2]	America	715	-10	FS Geduid	D.B. X.D.	-0.25	
		- 1	Brown Boveri	177 271	-1	SKRIIdia1	363		Asani Glass	560	+2	MIGHVALA CA1	-A 781	+0.02	3
RIA		- 1	Commerzbank	134	-2,5	SKEJR	102 :		Citizen1,	170 416		NIDOT	371	-0.75	$\frac{\sqrt{2}}{2}$
	,		Dalmier Benz	306,5	1.5	Svon Handelsbn.	74		Daiei	640 ;	i İ	OK Rezeeve	19.25	+0.75	
April 28	Price!	+or	Degussa Demag	256 150,5	0.3	Swedish Match	115	+4	Dai Nippon Ptg.	753	÷4	Rembrant	, 5,Z2		٠,
	20 F		D'sche Babçock	205	_ 7		<u>!</u>				–ĕ li	Rust Ples	. 7 (78)		>
anstalt rbank	326 211		Doutsche Bank DU Schuit Dresdner Bank	290 160	1			- 1	Eisai1	425		944B 71M66 - 1	2.4	********	1.
ooser erit	247 104		Dyck Zament	128]	-1.5 -1	WITZERLAND	ı	- 1	Fuli Film	400 .		Smith CG Spoor	TX 95!	•	U
Damler	220 270		GHH Hapag Lloyd	212					Fujitsu Fanuc		+52	Tiger Oats	1.9	M. 1-41	*4
	1		- POS HUYDING		-1,5	April 28	Brice [· •		75U) .	÷120 🛭 i	Uniseo :	0 95	-72121	

+25

227.5 -1.7 201 -1 181.2 -2.3 55.5 -0.4 68.3 -1.5 78 -0.5 183. -0.5 184.7 -1.5 270 -2.5 337.8 +0.8 660 137.5 +2.5 170 -2 317 +1 252.5 +3 262.5 -0.5 73.1 -0.5 187.5 +0.5 1

| Senz | 30 | 256 | 256 | 256 | 250 | 256 | 250 | 256 | 250 | 256 | 250 | 256 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250

Kaufhof. KHD

KHD
Kiockner.
Kiupp...
Linde
Lufthansa
MAN
Mannesmann.
Mercedes Hig
Metaligessell
Muench Ruck
Preussag
Rhein Wast Elect
Rosenthal
Schering
Schering
Schering
Siemen.
Thyssen
Varta
Veba
Varsin-West
Volkswagen

Creditanstalt... Landerbank

Fabrique Nat..... G.B. Inno...... GBL (Srux L).....

BELGIUM/LUXEMBOURG

1,296 5,000 1,376 924 1,630 2,600 1,715 1,954 1,354 2,288 1,258 4,670 6,300

+10

+10

-39 +4 +12 +5 -2 +70 +40

118.22 (13/21

859.52 (2(1)

661,8 (3/3) 687,2 (6/2

109,48 (2/1)

404.17 (20/1)

287.0 (13 2)

-30 +32 +120 -10 +7 -1

-12 +22 +2 +9 +1

Financial Rand US\$0.89

(Discount of 274%)

Hasegawa Heiwa RI East Hitachi Hitachi Kokl

intachi Korg...
tonda......
tonda......
tonda......
tonda.......
toh (C)......
to-Ham.....
to-Yokado...
IACS.....

U.S. opposes cotton pact plans

BY BRIJ KHINDARIA IN GENEVA

THE U.S. has told a 50-nation fuel for Third World criticism World producers as well as its sive according to criteria agreed conference aimed af creating an of the stand of consumers, industrialised country colbeforehand. The aim would be international cotton agreement particularly the U.S., the leagues saying it is still under to draw up guidelines for action that it cannot yet endorse any Common Market and Japan. The cided whether an agreement is which member countries would be consumers. accord, and particularly one situation is complicated by the which might interfere with fact that the U.S. is also the

closed session yesterday on U.S. cent of net exports. insistence after the Nordic counsies Finland, Norway and Sweden-proposed that planned International Cotton Agreement should leave the door open for price stabilisation

An Unctad report last month found that a group of 15 multinational companies controls nearly 90 per cent of the world's \$6.1bn cotton trade, while developing countries which pro-duce 80 per cent of the world's cotton have very little control over prices. Producers receive only 2 per cent to 15 per cent of the final price of goods made from cotton while about 40 per cent goes to retailers.

The report has provided fresh

The main Third World exporters are working together in the talks as the "Izmir Group." composed of 18 countries that make up 33 per cent of world. cotton exports. That group is backed by the Soviet Union which provides 20 per cent of world exports. Japan is the largest single importer with 20 per cent of the 20m bales. (4.25m tonnes) traded annually.

Five conferences to discuss a possible cotton agreement have bility, he suggested the creation tabled a set of proposals along already been held in the past of an accord including "a the lines of those from the Izmir four years without coming any system of consultations in speci- Group. But the Russians prefer closer to consensus on the kind fied market instability situathat stocks should be collected of agreement worth seeking. tions." The consultations would and held nationally instead of the U.S. has now come with a be triggered when price fluctua-disconcerting message for Third_tions were judged to be excessation.

needed at all.

last year's session. The U.S. then said it favoured an agreement provided that it did not include buffer stock measures to influence prices and acted tions between producers and

Introducing the Nordic proposal, Mr. Bjorn Eklom of Finland said he felt the conference would never accept an agreement which "totally excludes for the conference here ending market stabilisation measures." Emphasizing the need for flexi-

be asked to follow voluntarily. That is a step back from the Measures could include accumuworld free market prices. world's largest single exporter position taken by former Presi- lation of stocks and production. The conference went into of cotton accounting for 27 per dent Jimmy Carter's team at or export controls to bolster

> Mr. Yaman Baskut, speaking for the Izmir Group, said those countries would prefer an agreement built around a buffer only as a forum for consulta- stock mechanism which would buy cotton for storage at times of falling prices and sell at times of rising prices to keep prices within an agreed range. The Izmir Group met in Mexico last month to co-ordinate its position

on May 1. The Soviet Union has also

Anti-dumping duty on potato granules

By Our Own Correspondent THE COMMON MARKET Commission in Brussels yesterday announced action to save British

notato producers from cheap

Canadian imports by imposing

enti-dumping duties on sales of Canadian potato granules. This follows a complaint against Canada by the European Union of the Potato Processing Industry on behalf of the British, Dutch, and German manufacturers who account for total Community production of

potato granules. .Ninety_per_cent_of_Canadian potato granule exports to the EEC go to the UK, and the Commission says low prices have continually undercut UK producers' prices by up to 26 per cent during a nine-month

investigation. The result has been that British manufacturers' sales have been restricted to below 1975 levels, leading to considerably increased losses in 1980 compared with 1979 and redundancies among companies.

The anti-dumping duty, which comes into force immediately, is a provisional one, lasting for four months or until permanent measures are approved by EEC

Washington talks on U.S. tin stock contribution

BY JOHN EDWARDS, COMMODITIES EDITOR

deputy buffer stock manager, buffer stock would sell some of in spite of a fall in the Penang Bernard Engel, has gone to the U.S. stockpile tin to dealers market overnight to 29.31 rinyesterday.

The U.S. decided a long time ago to make its voluntary contribution to the buffer stock under the provisions of the fifth International Tin Agreement in the form of surplus tin from its strategic stockpile. All other contributions to the buffer stock in the past have been made in cash equivalent to agreed tonnages of metal. So the U.S. plan to contribute actual tin has caused considerable problems. After lengthy discussions the amount to be contributed was fixed at 1,500 long tons.

But the U.S. might object on extra tin is being received at a time when there is a world surplus and prices have been driven down in the lower price range of the International Tin Agreement when the buffer stock has to be a net buyer of tin to help lift values.

It has been suggested that the buffer stock might be able to arrange a swap that would boost in succession. Dealers said there settling the other stoppage.

THE International Tin Council prices. The idea is that the was increased buying interest Washington to discuss details of for consumption in the U.S. and ggits a kilo. The lower price the U.S. contribution to the take in return warrants for tin range is 27.27 to 30.01 ringgits buffer stock, it was confirmed held in the London Metal per kilo. It is not thought Exchange warehouses with a likely that the buffer stock is price adjustment. This would reduce the surplus of supplies currently depressing London bution problems to sort out, values, and also mean that the U.S. contribution to the buffer stock would be converted partially into cash, thus becoming elegible for any profits made from dealings and interest

> But the U.S. might object on the grounds that its tin was being sold in the lower price range, when it would normally be sold in the upper price

range. However, at the moment the U.S. is continuing to offer stock-U.S. is continuing to offer stockpile tin for sale at current marat St. Joe's lead smelter in Misket prices, although it is finding few takers.

Tin values rallied on the London Metal Exchange yester-£52.5 to £5,937.5 a tonne. The market had previously dropped for the past 10 trading days

operating at this point, especially with the U.S. contri-

Other base metal markets were generally easier. Copper cash wirebars eased by £5.25 to £834.5 a tonne following news that talks seeking an end to the strike at the El Teniente mine in Chile had been brought forward a day.

Cash zine lost £8 to £378 a tonne, in spite of a threatened strike at the big Cominco Trail smelter. Lead fell, too, following news that negotiations were souri when labour contracts expire on April 30. Negotiations with workers at St. Joe's mining and milling facilities in Misday, with the cash price gaining souri, who went on strike from April 1, remain deadlocked. But if the smelter strike is averted, this could provide a formula for

UK lamb sales to EEC slashed

BRITISH LAMB exports to other EEC countries have slowed to a trickle as a result of the EEC sheepmeat regime. The Association of British Abattoir Owners, whose members account for around 80 per cent of sheepmeat exports in normal times. estimated yesterday that the total had shrupk from around 45,000 carcases a week before the regime came into effect

to a mere 1,500. Under the regime, British lamb producers receive a deficiency payment equal to the difference between the market price and the EEC guarantee level. But if the meat is subsequently exported to an EEC country, the deficiency payment has to be repaid to the Common Market farm fund. This means that exporters, if they are to make a profit, need to sell at the guarantee level, which is substantially higher than the price they needed to charge prior to the regime when smaller British deficiency pay-ments were not "clawed

Until recently exporters had tried to keep the trade going in spite of making losses, but the Association warned at the beginning of this month that its members could afford to do this no longer and that exports would cease if nothing was done to abate the clawback by April

Nothing has been done and most exporters have stopped selling to the EEC. Among Association members' ship ments are only being made to honour outstanding contracts.

Sugar prices fall further

By Our Commodities Staff A FURTHER sharp decline on

the world sugar market took values on the London futures market down to their lowest levels for over a year yesterday. After falling more than £12 on Monday the August position slipped another £8.625 to reach £184.225 a tonne. This compares with a peak of £441 a tonne reached last October.

In the absence of any new fundamental news dealers continued to attribute the decline to lack of consumer demand. They said the market had shrugged European beet crop following the recent cold spell.

MARKET PROFILE: COFFEE

Export quota scheme under pressure

BY ROY HODSON

SOME of the world's best Brazilian winter. The £5bn a Coffee Council decided to reyear world coffee trade is anxiously awaiting their words.

From now until mid-August the coffee markets of both hemispheres will be dominated by the prospect of cold air creeping northwards from the polar ice cap to cause a frost over the coffee-producing areas of southern Brazil. This year Brazil's crop is expected to be at the bumper level of at least 30m bags (60 kilos each) which is enough coffee to supply importing nations for

Havoc

A single severe frost can ruin the Brazilian crop. In doing so it would cause havoc in the coffee trade everywhere, and the inevitable end-product of a severely disrupted market every cup of coffee drunk. Of course some other pro-

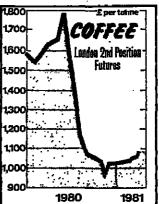
ducers whose warehouses are at present uncomfortably full of coffee would at least indulge the passing thought that it's an ill wind that blows no man any good. But even their good fortune would be tempered by the knowledge that disaster in Brazil inevitably erodes the stability of the coffee trade as a whole.

After the last severe frost struck Brazil in 1975, coffee prices soared from £400 a to more than £4,000 a tonne tonne. The knock-on effects of that market upheaval were such that the trade is only now settling down again with prices relatively stable at round £1,100 a tonne.

The last thing coffee processors want this year is another severe Brazilian frost. The risk is one of two factors that will have a dominant influence upon the coffee markets in coming months. The other is the neryous tension being generated among producing countries and off reports of damage to the consuming countries alike by a fresh attempt to control the coffee trade.

introduce quotas for the coffee

producing countries. The parties



to the agreement include 44 exporting countries representing all but 0.5 per cent of world production and 25 importing countries who take 90 per cent of the coffee exported. The first effect of the quota

system has been to stabilise coffee prices to a quite remarkable degree. The speculative element has been almost squeezed out of the New York and London coffee terminal markets in recent months. Their daily trading volumes have also, incidentally, declined by about 35 per cent as fewer companies in the business of processing markets as a hedge against creak on into a second year. future price movements.

by a matter of some 3m bags already a surplus of coffee in stock. the world and it could reach from Brazil.

has been trading at around look to the UN for that.

Under a new international \$1.20 a pound. Market foremeteorologists are working on coffee agreement negotiated casters are prophesying it could long-range forecasts for the last October, the International come down to below \$1 a pound.

> Coffee production becomes an conomic nonsense to some of the higher-cost producers when prices fall much below \$1 a pound.

The international quota agreement is already under considerable strain. On the one side big coffee roasters would like to see lower coffee prices in the hope they may galvanise some life into what has become a sluggish world market. On the other side producers are either embarrassed by the trend towards lower prices, or by heavy stocks of unsold coffee, or by both factors.

When the International Coffee Organisation hosts the annual meeting of producers and consumers in London in September there will be tremendous pressure for higher quotas from some producing countries who believe they are suffering under the present quota agreement. Colombia, for instance, has 14m bags available this year and a quota of 8.5m bags. ties are limited. Indonesia has a 5m bags exportable output and a 2.8m bags quota. India has 2m bags available and a 1m bags quota.

Test for system

The meeting will be a testing time for the quota system. The likelihood is that it will be and retailing coffee have found accepted as the best system it necessary to turn to the available, however, and will

But there is an alternative. World coffee supply this year It is being actively discussed is expected to exceed demand among coffee men and it could become a runner if prices conon a total exportable production of 60m bags. But there is tion of an international buffer Opinions are sharply divided about the usefulness of serious levels within the next such a stock, or whether it year if that cold air stays away could be managed effectively. Good warehousing in temperate countries would be needed for Thus, pressures for lower storing the green coffee and it coffee prices will continue to would require heavy financial be felt. The New York market support. Its supporters would

BRITISH COMMODITY MARKETS

BASE METALS

COPPER Easier on the London Metal Exchange on news that talks aimed at ending the El Tenienter strike are scheduled for Wedneadsy and that the strike in Peru is off indefinitely. Forward metal opened at ESS and hardened to £860 before dipping to the strike the ESS Turneless the tenteless the tenteless the tenteless the tenteless the tenteless that the over 31,600 tonnes.

COPPER	Official		Unofficial	L= .
	£.	. \$.	3
Wirebars Cash months ettiem't athodes	834.5 854.5-5 834.5	8 7.5 8	834-5 865-,5	-6.25 -6.25
Cash 5 months Settlem' S. Prod	826.5 843.4 826.5	-8,5 -8 -8,5	826.5-7 843,5-4 •85.9	8,25 5,5 -
that in t		ring	rading repo cash wire months	

reded at 8834, three months 2296, 55.5, 55. 54.5. Cathodes, cash £228, 27, 27.5, 26.5. Karb: Wirebars, three months £854.5, 54, 54.5. Afternoon: Wirebars, three months £855, 55.5, 56. Cathodes, cash £826.5. three months £844, 43.5. Kerb: Wirebars, three months £854.5, 54, 53.5, 53, 52.5, 53, 52.5

TIN-Firmer as good U.S., European and Japanese support was noted around the £6,000 level. Forward metal moved sheed to £6,020 in the premarket and to £6,040 in the morning

tonnes. Morning: Standard, cash £5,910, three months £6,030, 25, 20, 10, 6,000, 6,005, 10, 20, 15, 20. Kerb: Standard, three months £5,015, 20. Afternoon: Standard, cash £5,935, three months £6,040, 35, 30. Kerb: Standard, three months £6,025.

£348 befo	ore a clos	e of	il from £3 £349,5 oi 15,775 ton	n th
LEAD	a.m. Official	+ or	p.m, Unofficial	#-
Cash 5 months 5 ment U.s. Spot	349-,5 -343,5	<u>—13</u> i	343.75-4 3505 *38	6. 6.

Morning: Cash. £342, 43, 43.5, 43. Three months £363, 51, 50, 49, 48, 48.5, 49, 49.5, 49. Kerb: Three months £350, 49.5. Afternoon: Cash £343.75, three months £350, 50.5, 50, 50.25. Kerb: Three months £350, 49.5. ZINC—Gave ground on hedge and apsculative salling which lowered forward metal from £398 to £387 by the close of the late Kerb. Turnover: 12,775

ZINÇ	z.m. Official	+ or	p.m. Unoffic'i	+01
Cash 3 months 5 ment Primw' ta	390.5-1 301		£ 377,5-8.5 387,5-8,5 	
	: Three π		£391, 90	

ALLANNUM—Firmer owing to the weakness of starling and speculative buying which lifted forward metal to £523.5 by the close of the late Kerb. Turnover: 9,800 tonnes.

a.m. + or p.m. + or Official -

8623, 23.5, 24, 24.5. Kerb: Three months 8824, 25: Alternoon: Cash £607, three months 6827, 27.5, 28, 29, 30. Kerb: Three months 6831, 30, 29, 28, 29.5, 30. MICKEL—Little changed in quiet trading with forward metal closing the late Kerb at £2,947.5. Turnover: 458 a.m. + or p.m. + or Official - Unofficial -NICKEL

Spot _____2895-900 __25 | 2910-5 | __2. 3 months | 2940-5 | __28 | 2945-50 | __155 Morning: Cash £2.900, 2,855, three months £2,955, 50, 40. Kerb: Three months £2,840. Afternoon: Three months £2,950, 45.

mover: 12,77	5
p.m. + c	Silver was
£ £ 77,5-8,5-8 87,5-8,5-8	higher for sp bullion mark U.S. equival were: spot 5

Kerb: Three months £390, 90.5, 91. Attempon: Three months £391, 90, 89, 88.5, 98. Karb: Three months £388, 87, 87.5, 57.

es fixed 0.7p an ounce put delivery in the London ket yesterday at 318.5p. lents of the fixing levels \$11.178, down 5.2c; threewere: spot \$11.17, down 5.2c; three-month \$11.627, down 6.4c; six-month \$12.102, down 5.3c; and 12-month \$12.36, down 5.4c. The metal opened at 516-523p (\$11.15-11.30) and closed at 514-521p (\$11.10-11.25).

	SILVER per troy oz.	fixing	; —	L.M.E. p.m. Unoffic'l	_
-[Spot 3 months. 6 months. 12months	550.20a	÷0.2	_	+1.5

LIME—Ternover 221 (180) lots of 10,000 ezs. Merning: cash 518: three months 535, 33.5. 33, 33.5. Kerb: three months 533.5. Afternoon: three months 534, 35, 34.5, 34. 33.5, 33. Kerb: three months 532, 33.

COCOA

Futures remained steady in quiet conditions until renewed jobber and Commission House selling dunng late dealings caused prices to close at the lows.

Actuals business was largely neglected although manufacturers did continue to price fix existing contracts, reports Gill and Duffus.

COCOA	Yes'rday's Close	+or	Business Done
May	928-929		935-929
Sept Dec	970-971	-3.0	961-950 980-970 1002-993
March	1015-1016 1031-1084	_3.0 _3.0	1022-1015 1040-1034
July	1050-1051 305 (2,525)		1051-1050 10 tonnes.

-Daily price for April COFFEE

Early follow through buying, mainly from Commission Houses provided for a steadier market during a fairly active session, reports Drexel Bumham Lambert. Fundamental development was lacking and physical business continued to be extremely quite.

COFFEE	Close		Business Done
	£ per tonn	1 4	
May	1081-82	2.0	1085-78 1089-80 1088-81
Sept Nov	1075-77	-1.0 -2.5	1082-74 1073-70
May	TOME	-5.5	1063-60 1060
	per pour	s for . nd): 0:	April 27: her Mild

GAS OIL FUTURES

The market opened \$2 lower and mmediately fell as heavy selling caused by use depressed state of physicals touched off stop-loss selling. A late morning rally was short-lived and the market closed near the lows, reports Premier Man.

	ciose	! —	Done
June	288,50 295,00 301,00 305,50	—7.75 —9.76 —9.50 —9.50 —9.60 —8.00	275.80-72.00 279.50-75.00 284.00-78.50 288.00-84.00 284.00-86.50 300.08-85.00 306.50-01.00 310.50.05.50
Turnover	1,372 (8	38) l	ots of 10

GRAINS

Old crop wheat opened 25p higher. Trade was quiet and despite a slight rally after lunch values closed 10p down on May and 10p up on July. May barley also opened 25p up. Values held about aready to close 10p up in thin volume. New crops opened 5p higher. Wheat saw good buying interest and closed standy 5-10p higher. Barley saw little trade and closed 5.15p down, hadge-selling dipping values, Acli reports.

WHEA	3		ARLE	
Mnth	Yesterd'y	+01	Yesterda; ciose	+ •
July	116.75 118.55 102.90	-0.1 +0.1 +0.1	100.00	+0.
Nov Jan	106,65 110,45 114,80	+0.05	99,50 108,10 106,50	-0.1
Busi 116.75	ness don July 118.	60-118.	at: May 55, Sept	116.95 103.00

102.75, Nov. 106.70-106.55, Sept. 103.02. 102.75, Nov. 106.70-106.55, Jen. 110.65-110.35, March 114.40-114.10. Sales; 137 lots of 100 tonnes. Barley: May 100.05-99.55, Sept. 95.90 one trade, Nov. 99.65-99.45, Jan. 103.15-103.05, March 106.50 one trade. Sales: 41 lots of 100 tonnes. one trade. Sales: 41 lots of 100 tonnes.

LONDON GRAINS—Whest: U.S. Dark Northern Spring No. 2, 14 per cent, May 107.80, June 107.45, July 107.15, Aug. 106.80 transhipment East Coast sellers. U.S. Hard Winter, 13¹2 per cent. May 109.20, June 106.10, July 106.85, Aug. 107.70 transhipment East Coast aellers. English Feed fob May 120, June 122, Nov. 110.50 sellers East Coast, Nov. 111 Bristol Channel. Maize: French May 127.00 transhipment East Coast sellers. South African Yellow May 89.00 sellers. Barley: English Feed fob May and June 103.76 East Coast sellers. Rest unquotad.

HGCA—Locational sx-farm spot

sellers. Rest unquoted.

HGCA—Locational ex-ferm spot prices. Other milling whest: W. Midlends 119.50. Feed barley: S. East 98.70, S. West 100.50, W. Mide., 99.50, N. Wast 100.10. The UK Monetary Coefficient for the week beginning Monday May 4 (based on HGCA calculations using five days exchange rates) is expected to remain unchanged.

The London physical market opened steadier, with little interest throughout the day, closing quiet. Lewis and Peat reported a lob May price for No. 1 RSS in Kusta Lumpur of 276.0 (270.0) cants a kg and SMR at 248.5 (245.5).

RES.	close	close	Done
Ont-Deal	58,50-58,56 59,50-68,10	58,29-58.30 62,26-82.40	98,79-58.19 60,40-59,90 68,60-88.00
Jan-Mari Api-Jue Jiy-Septi Oct-Dec	55,59-56,18 68,76-65,16 71,60-71,80 74,64,74,58	84,98-85,10 87,80-87,90 70,60-78,80 75,58-76,80 76,80-76,50	105,00-35,70 ~ ~ ~

1976 113.00 (112.25): ICA 1968 113.25 (ail) at five tonnes. Physical closing (112.50). Unwashed Arabicas unprices (buyers) were: Spot 55.50p (54.00p), June 59.25p (57.75p), July 59.75p (58.50p).

SOYABEAN MEAL The market opened with losses of reports T. G. Rodick, Prices continued to erode on long liquidation and hadge selling. Commercial buying was evi-dent at lower levels and the market closed on the lows around £2 down.

Yesterdya Close	+ 07	Business Done
£ per tonne	_1 55	188 00, 189 80
155,50-55,8, 158,10-56,7	-2,15 -1,58	184,90-187,50 —
138,00-40,0	1.00	-
740.50-40.5	0,8 0	<u> </u>
	Close £ per tonne. 151,88-52,0 153,50-55,8 158,10-56,1 158,00-58,4 158,00-45,5 140,90-45,5	

SUGAR

LONDON DAILY PRICE—Raw sugar £188.00 (£192.00) a tonne cif April-May-June shipments. White sugar daily price £202.00 (£205.00).
Keen selling developed immediately and prices fell by £2. Prices continued to ease and by the close most positions had fallen to life-of-contract low points, reports C. Czarnikow.

Con-	Closa	Close	Done
	£ pe	r tonne	1
lay	184,75-185,0 184,20-184,2	188,50-98,76 192,80-92,90	194,25-84.60 194,00-84.60
		185,25-95,40 195,00-96,00	195,00-87,88 191,50-89,01
arch		197,00-97,76 188,00-99,00	
	104 ES 18E E	100 at 00 0=	105 CA 04 70

Sales: 10,488 (7,705) lots of 50 Tate and Lyle ex-refinery price for rate and tyte ex-rennary price for granulated basis white sugar was £342.8 (same) a tonna for home trade and £285.5 (£269.0) for export. International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean port. Prices for April 27: Daily prica 18.55 (17.36): 15-day average 17.79 (18.03).

WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREDS—Close (in order, buyer, seller; business). New Zealand cants per kilo, May 357, 360, 360-357; Aug. 371, 376, 373-372; Oct. 372, 374, 374-373; Dec. 377, 379, 380-378; Jan. 379, 382, 382, 382, 382, 383, 390-388; May 384, 397, 393-396; Aug. 397, 400, 401; Oct. 400, 402, 404-401. Sales: 140. SYDNEY GREASY WOOL-Close (in

SYDNEY GREASY WOO!—Close (in order: buyer, seller, business). Austrelian cents per kilo. May 484.0, 485.0, 483.5-482.0; July 490.0, 491.0, 486.5-482.0; Cet. 482.0, 483.0, 486.5-479.3; Dec. 488.0, 489.5, 489.5-485.5; Mar. 496.0, 488.0, 489.5, 489.5-485.5; Mar. 496.0, 488.0, 494.5-494.0; May 501.0, 502.0, 504.0-500.0; July 509.0, 512.0, 509.0-507.6; Oct. 509.0, 509.5, 509.0. Salea: 324.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 147 tonnes, bringing the total for the week so far to 197 tonnes. Scattered dealings were tonnes. Scattered dealings were reported without more than minor pressure for supplies, Interest centred on South American and African styles.

HIDES—Sirmingham. The market was weaker. Second clears. Ox: 31-35.5kg, 44.4p a kg (41.2p a kg); 25-30.5kg, 41.0p a kg (44.0p a kg); 22-25.5kg, 49.5p a kg (51.2p a kg withdrawn). Light cows 25.5kg, 39.5p a kg (42.0p a kg withdrawn)

POTATOES

LONDON POTATO FUTURES — Improved weather brought all prices fower after the previous day's rise. Some profit taking during the afternoon took prices off the lows, but November found less support than the other positions, reports Coley and Harper.

PRICE CHANGES

		_		O
	Apr. 28 1981	+or -	Month ago	port. lower encour prices
Metals Aluminium Free Mkt Copper Cash w'bar	£810/815 \$1295,1325 £834,5	—15 —5,25	2834	ing ou soyabe losses more liquida rinuad prices,
3 mths Cash Cathode. 3 mths	£855,25 £826,75 £843,75	6.25	£855 <u>.</u> 25 £827 £843	Tin-
Gold troy oz	£343,875	5, 12 5 65	\$507.5 £336.5 £341.75	Laid- Live Aug. r
Nickel	£3.379.50 290/805c		£3,359,65	68.72-6 June 7 Live
Platin'mtr'y oz Freemkt Quickaliveri Sliver troy oz., 3 mths	£216,20 8420,430	-0,25	£213,5 £226,10 \$415/425 549,05p 565,80p	July 5 53 00, 54.70, 57.55.
Tin Cash	£5,937.5 £6,017.5 \$147,54 \$144 ₆ /147 ₆	+ 62.5 + 35	26,140 26,227,5 \$146,23	364-363 3714-3 Pork 58.32 70.67,
7 mths Producers	£388		£368.75	73.75.
Coconut (Phil). Groundaut			\$530 \$408	# C=

Linseed Crude. £424 Paim Malayan. \$580y Copre Philip.... \$385 —5 \$350 Soyabean(U.S.) \$3247 —1 \$318 commodities | 21,045 | -3 | £1,012 | 2000a ship't ...| 21,045 | -3 | £916.5 | 21,012 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5 | 2007.5

† Unquoted. v May-June. x June. w April-Mey. v May. y July. † Per 45-lb flask.

Closing prices: Nov. 57.60, -1.40 (high 59.00, low 57.40); Feb. 65.10, -1.10 (high 65.90, low 64.60); April 72.10, -1.30 (high 72.20, low 71.60). Turnover: 122 (608) lots of 40 tonnes.

SMITHFIELD—Pence per pound. Beef: Scottleh killed sides 75.4 to 79.0; Ulster hindquarters 91.5 to 94.5, lorequarters 55.0 to 58.0; Eire hindquarters 92.0 to 96.0, forequarters 54.0 to 58.0. Veal: Dutch hinds and ends 118.0 to 124.0. Lamb: English small (new season) 90.0 to 94.0; Scottish medium (new season) 85.0 to 94.0; Imported frozen: New Zesland PL 64.5 to 65.0, PM 63.0 to 62.0 Magnets English 70.0 to 76.0; 78.0. Hoggets: English 70.0 to 76.0; Scottlah 74.0 to 78.0; Ulster 70.0 to 78.0. Perk: English, under 100 lb 46.0 to 51.0, 100-120 lb 45.5 to 50.0.

MEAT/VEGETABLES

MEAT COMMISSION—Average FatmEAT COMMISSION—Average Fac-stock prices at representative markets on April 28. GB—Cattle 90.80° per kg lw (~1.52), UK—Sheep 183.35° kg lw (+5.15), GB—Pigs 72.53° per kg lw (+1.37).

120-160 ib 42.0 to 45.5.

est dow (+5.15), GB—Figs 72.53p per g kg lw (+1.37).

COVENT GARDEM—Prices for the bulk of produce in sterling per package except where otherwise stated. Imported Produce: Oranges—Jaffe: Valencia Lates 80/120 3.20-3.50; Valencia Lates 80/120 3.20-3.50; Maroccan: Lates 80/120 3.20-3.50; Maroccan: Lates 80/130 3.80-4.00. Lamonta—Spania: Trays 25/50 2.20-2.40; Californian: 116/140 6.20; Italian: 100/120 4.50-4.80; S. African: 80/100 5.80-6.20; Jaffa: 40/50 2.30-2.40. Grapefruit—Cyprus: 20 kg 40/64 3.80-4.20; Jaffa: 20 kg 36/75 3.85-4.65. Topaz—Jaffa: 22 lb 40/80 4.00-4.50. Apples—S. African: Granny Smith 8.50. Golden Delicious 7.60-8.50, Starking 6.50-7.00; Canadian: Red Delicious 135/150 7.50; Canadian: Red Delicious 8.50-10.00; Franch: Stark Crimson 40 lb 5.00-6.00. Golden Delicious 40 lb 125/175 4.00-5.00; 20 lb 72 2.40, 84 2.00; Italian: 40 lb Romes 50/70 4.60-4.80; New Zealand: Cox's Orange Pippins 150/180

AMERICAN MARKETS

NEW YORK, April 28.

The livestock complex was lower in nuclpation of a bearish storage report. Precious metals and copper were styles of the storage report. Precious metals and copper were set, May 881. Precious metals and copper were r on higher interest rates which uraged long liquidation. Cocoas were severally depressed by sell-out of Nigena. All grains and the bean complex finished with major is as lack of Soviet buying and precipitation triggered long dations. Technical selling condition of the depression of the selling condition of the selling conditions. Technical selling conditions of the selling conditions of the selling conditions.

out of Nigena. All grains and the abean complax finished with major set as lack of Soviet buying and precipitation triggered long idations. Technical selling conset to depress the heating oil as, reported by Heinotd.

In—598.00-601.00 (600.00-605.00).

CHICAGO. April 28, sid—Chicago loose 20.25 (asme). We Cattle—June 71.90-72.00 (72.15).

In il (ail). Oct. 67.85-67.95, Dec. ve Cattle—June 71.90-72.00 (72.15).

In il (ail). Oct. 67.85-67.95, Dec. ve Hogs—June 80.05-50.30 (50.75).

72.10. ve Hogs—June 80.05-50.30 (50.75).

In Essence—May 83.75-356!; (38112). July 383 (370), Sept. 370-3702. Dec. 37112. Mar. 38112. May 387-38612. May 251.5-252.5. Mar. 23.95-23.94 (24.92). July 24.75-24.80 (25.12). Aug. 25.15-25.20. Sept. 25.00. Oct. 25.90. Oct. 25.90. July 368-3315-30. Oct. 67.85-67.95. Dec. 366-50. April 70.75.

In Cents per pound ex-warshouse unless stated sper troy ounce. 1 Cents per 60-1b bushel. § Sper troy ounce. 1 Cents per 60-1b bushel. § Sper troy ounce. 1 Cents per 60-1b bushel. § Sper troy ounce. 1 Cents per 60-1b bushel. § Sper troy ounce. 1 Cents per 60-1b bushel. § Sper troy ounce. 1 Cents per 60-1b bushel. § Sper troy ounce. 1 Cents per 60-1b bushel. § Sper troy ounce. 1 Cents per 60-1b bushel. § Sper short ton (2.000 lbs). § SCan. per metric ton. \$1.000 sq feet.
Monday's closing prices

NEW YORK, April 27.

1100 May 1916 (1900), July 1982 (1980), Sept. 2041, Dec. 2107.

Mar. 2152, May 2027, July 2227, Sept. 2021 Mar. 2152, May 2027, July 2227, Sept. 2262. Sales: 1,247. Coffee—"C" Contract: May 128.60-128.80 (127.26), July 128.54-128.79 (127.18), Sept. 127.50-127.80, Dec. 125.25-125.60, Mar. 123.00-123.40, May 123.50-123.90, July 123.50-124.25, Sept. 123.50-124.25. Sales: 2,258. Cotton—No. 2: May 85.15-85.20 (84.52), July 86.45-86.80 (88.37), Aug. 86.80-87.00, Oct. 84.20, Dec. 81.90-82.00, Mar. 82.95, May 83.50-83.85, July 84.50-84.85, Oct. 83.75-84.50. Sales: 2,550. 82.00, Matr. 04.09, Maty 05.10-05.50, July 84.50-84.85, Oct. 83.75-84.50. Sales: 2,500. *Gold—April 485.5-457.0 (485.3), May 485.1 (485.4), June 490.0-491.5, Aug. 503.0-504.5, Oct. 516.7, Dec. 529.0, Feb. 542.8, April 556.0, June 569.3, Aug. 582.8, Oct. 596.3, Dec. 610.1, Fab. 624.1. Sales: 33,000.

Heating Oil (cents per U.S. gallon)— May 0.9335 (0.9350), June 0.9332 (0.9359), July 0.9345, Aug. 0.9430. Sept. 0.9551, Oct. 0.9715, Nov. 0.9908, Dec. 1.0110, Jan. 1.0300, Feb. 1.0435, Mar. 1.0650, April 1.0740, May 1.0800. Sales: 3,255. Sales: 3,255 Orange Juice—May 142.30 (140.60), July 146.00 (144.30), Sept. 146.75, Nov. 146.40, Jan. 146.00, Mar. 149.60-146.75, May 147.30-147.50, July 148.00-148.30, Sept. 148.80-149.10. Sales: CHICAGO, April 27.

Chleago Imm Gold—June 491.0-490.5 (491.7) July 497.2 (498.0), Sept. 510.0, Oct. 516.5, Dec. 529.0, Jan. 525.9, Mer. 649.0, April 535.6.

May \$315, June \$316,50, July \$318 sellors tradeless.
Soyamesi—44 per cent protein U.S. afloat \$281, Agril \$277,50, May \$276, June \$280, May/Sept. \$284,50, Nov./Mar. \$303,50. Brazil Pellets afloat \$295, April/May \$290, June \$295, May/Sept. \$295.

Sept. \$285. PARIS, April 28, Cocca—(FFr per 100 k:los): May 1045/1059, July 1100 asked, Sapt. 10915/1094.5, Dec. 1100/1120, May 125/1145, May 1150/170. Seles at call:

WINNIPEG, April 27.

WINNIPES, April 27. \$Wheat—SCWRS 13.5 per cent pro-EUROPEAN MARKETS

ROTTERDAM, April 28.
Wheat—U.S. Two Dark Hard Winter
13.5 per cent April/May \$214. June
\$213, July \$214. U.S. No Two Red
Winter June \$200. July \$198. U.S. No
Two Northern Spring 14 per cent May
\$214, June \$212.50, July \$213.50, Aug.
\$214, Sapt. \$216. Oct. \$220. Nov. \$223.
Maize—U.S. No Three Com Yellow
June \$166.50, July \$169 traded, afloat
\$166, April \$168.50, May \$165.50, June
\$167, July \$170, Aug. \$173. Sopt.
\$173.50, Oct./Dec. \$173.50, Jan./Mar.
\$184 sellers.
\$09gabeane—U.S. Two Yellow Guffports May \$317.50, June \$321.50, July
\$224.50, Aug. \$328. Sept. \$330.50, Oct.
\$334.50, Nov. \$335. Dec. \$241, Jen.
\$346.50, Feb. \$353, Mar. \$356. Options

\$346,50, Feb. \$353, Mar. \$356. Options

FINANCIAL TIMES

April 27 April 24 Month ago Year ago 260, 45;260,77 260,09 277,79

April 27 April 24 Month ago Year ago

INDICES

nil. Sugar—(FFr per tonne): July 2180/ 2200, Aug. 2215/2218, Oct. 2175/2180, Nov. 2165/2185, Dec. 2165/2175, Mar. 2200/2210, May 2200/2220, July 2210/ DOW JONES

(Base: July 1, 1952-100). MOODY'S

1113,2 1115.9 1133.1 1135.2 10.00-10.50. Pears-Belgian: Conference

per pound 0.10-0.12; Italian; Passa-crassana 0.12-0.14; S. African; Packcrassana 0.12-0.14; S. African: Packhams 6.50-7.60. Josephines 7.00.
English Produca: Potatoes—Per bag
2.20-3.40. Mushrooms—Per pound 0.500.60. Apples—Per pound Bramleys
0.06-0.14. Laxtons 0.08-0.12. Cox's
Orange Pippins 0.14-0.22. Cabbages—
Per ibag 2.80. white cabbages 3.50.
Bestroots—Per bag 1.80-2.00. Lettuca
—Par 12, round 0.60-0.80. Cox's 10/12
1.20-1.40. Tomatoes—Per 12 lb D 4.80,
E 4.20. Leeks—Per 10 lb 1.80-2.00.

Spot 405.99 408.09417.13422.92 Fut'r \$418.85 419.98426.23435.91 (Average 1924-25-26=100) REUTERS April 28|April 27 |M'nth ago|Year ago

1697.2 1695.8 1693,2 1678.2

(Base: September 18, 1931 = 100)

Dow April April Month Year Jones 27 24 ago ago

Rhubarb—Per pound; outdoor 0.08-0.08. Carrots—Per 28 lb 3.20-3.50. Swedes— Per 28 lb Devon 1.20-1.50. Paranips— Per 28 lb 2.40-3.00. Radishes—Per pack of 12 x 8 oz 1.20. bunches of 12 1,20.

*
GRIMSBY FISH—Supply fair, demand good. Prices at ship's side (un-processed) per stone: Shelf cod £4.80. £5.20, codlings £2.60.£3.40; large haddock £4.20; best small plaice £4.00. £5.00; lamon soles (large) £5.50, (medium) £8.50; rocklish £2.60; red£ £2.90; saithe £3.30.

SCHOOL OF ORIENTAL

COURSES

AND AFRICAN STUDIES (University of London)
 EXTRAMURAL DIVISION INTENSIVE LANGUAGE COURSES FOR BUSINESSMEN 1981 BUSINESSPIEM 1751
ARABIC
June 29-July 3
September 21-September 25
CHINESE (Putonghan Mandarin)
June 29-July 3
CHINESE (Canboeses)
July 6-July 10
courses designed for beginners;
ken language only. Fee for each

spoken language only. Fee to the call Course 5.300. Graham Thomas. Enquiries to: Graham Thomas. Assistant Organiser (FT). Extramural. Obvision, School of Orlantal and African Studien, Malet Street, London WC1E 7HP. Tel: 01-637 2588.

£3.00 per single column cm extra

For further details write to: Classified Advertisement Manager Financial Times, 10 Cannon Street, EC4P 4BY

GENEVA Full Services Is our Business Law and Taxation Mailbox, telephone and telex services

Translations and secretaris!

Formation, domicklation and administration Swiss and foreign Full confidence and discretion assured

SERVICES

BUSINESS ADVISORY 3 rus Pierre-Fatio, 1204 Geneva Tel: 36 05 40 - Telex: 23342

LASSIFIED ADVI	ERTISEMENT	RAILS
	Per line £	Single column cm £
nmercial and Industrial Prop	erty 7.50	22.50
Businesses for Sale/Wanted		
sidential Property	5.50	16.00
nointments	7.50.	22.50
siness and Investment Opport	unities 8.00	25.00
	5.50	16.00
sonal	5.50	16.00
tor Cars	5.50	15.00
tels and Travel	7.50	22.50
ntracts and Tenders	مند	net 9.50
-L T blichore		THE GYAN
Drominn M	ésitions available se 30 column ems)	
		•

FINANCIAL TIMES STOCK INDICES

68.83 69.18 69.49 69.46 69.50 59,44 86.74 70.90 71.20 71.34 71.82 71.20 71.15 65.69 574.5 586.0 587.3 584.5 584.3 566.1 436.7

355.4 355.8 357.8 353.5 368.4 888.9 295.4

5,73 5.62 5.60 5,62 5,55 5,81 8,07

11.28 11.08 11.04 11.02 11.03 11.34 19.71

11.06 11.27 11.30 11.35 11.35 12.04 6.16

27,733 28,385 27,220 28,268 23,338 22,920 18,273 171,28 280.26 184.40 161.46 134.93 79.61

_ 24,435 25,086 25,208 20,921 18,296 12,407

End-Account profit-taking prompts sharp reaction and share index closes at 11.5 down at 574.5 after 572.4

Account Dealing Dates Ontion

Dealings tions Dealings Day Apr. 10 Apr. 29 Apr. 30 May 11 May 1 May 14 May 15 May 26 May 18 May 28 May 29 June 8
""New time" dealings may take
place from 9 am two business days

A slightly easier tendency at the start of trading in equities yesterday gathered pace as the rolume of profit-taking expanded ahead of tomorrow's end of the record-breaking Easter Account. Selling was by no means heavy and prices were picking up in the late trade when "new-time buying for the Account starting on Friday is allowed without penalty.

The FT Industrial Ordinary share index gave ground steadily throughout the day until 3.00 pm when it was showing a loss of 13.6; the close was down 11.5 at 574.5-21.5 lower than last Friday's inter-day record but still a net 24.7 up on the Account so far.
The FT-Actuaries All-Share

index mirrored the tone at 324.31, down 1.6 per cent on the day and 2.3 per cent off last Friday's high since compilation. Yesterday's reaction was led by the recent high-flyers such as Electricals, Stores and Contracting issues. Fading hopes of an early reduction in Minimum Lending Rate saw widespread losses among the financial sectors, while Olls showed forther marked weakness on continuing worries about lower crude nrices.

Widespread falls-they out--still ranged to double figures in the leaders despite the late hardening in tone, and relieving bright features usually centred on companies in the news. 12 to 336p.

NEW HIGHS (118)

AMERICANS (14)

AMERICANS (14)

BANKS (5)

BEERS (7)

BUILDINGS (10)

CHÉMICALS (4)

DRAPERY & STORES (5)

ELECTRICALS (9)

ENGINEERING (14)

FOODS (2)

HOTELS (1)

INDUSTRIALS (15)

INSURANCE (1)

LEISURE (2)

MOTORS (2)

NEWPAPERS (2)

PAPER (2)

PROPERTY (3)

NEW LOWS (54)

BANKS (1)

EQUITY GROUPS

& SUB-SECTIONS

Fixures in parentheses show number of

Sweden 131;pc 1986 CANADIANS (1)

First Nat. Warrants
ELECTRICALS (1)
Scholes (G. H.)

Place Gas

The following shares dunted in the Share information Servic: yetterday attained new Astra Ind. Highs and Lows for 1981.

NEW HIGHS AND LOWS FOR 1981

Gleves Gro

Snia Viscosa

Having ranged between 226p and 326p since the turn of the year, *First Declara- Last Account ICI yesterday gave up 8 to 302p ahead of tomorrow's first-quarter statement on which much of the recent optimism was based.

British Funds continued to labour in the absence of buying inceptive with sentiment not helped by the sharp rise in the U.S. Treasury Bill rate. The Government Securities index reflected falls extending to } with a loss of 0.35 more to 68.83: this is its lowest since the Budget and 1.78, or 21 per cept, helow the 1980 peak recorded on

The expiry of the April series boosted contracts completed in Traded options to 2,662. ICI recorded 335, while BP and Shell attracted 272 and 284 trades respectively.

Banks dull

The major clearing banks, restrained lately by the prevailing pay dispute, turned distinctly dull resterday as renewed selling and lack of support left closing falls ranging to 13. Barclays lost that much to 422p.
Midiand dipped S to 325p as did
NatWest to 382p, while Lloyds
finished T easier at 338p. In
Discounts, Smith St. Aubyn rose 6 to 196p in response to Pressmention, but Gerrard and National eased 4 to 306p following comment on the results. Merchant banks came on offer with Arbuthnot Latham closing 10 down at 285p and Hambros 6 lower at 704p. Fading hones of a reduction in Minimum Lending Rate soon left Hire Purchases easier throughout. numbered rises in FT-ouoted Provident Financial shed 4 to industrials by about four-to-one 132p and Lloyds and Scottish 132n and Lloyds and Scottish

relinquished 2 to 1920. Insurances succumbed to the general dull trend. Sun Alliance fell 14 to 812p and GRE declined

ENGINEERING (2) Linroad INCUSTRIALS (2)

PROPERTY (2)

TRUSTS (S) Jove Inv Inc. Viking Resources New Darlen Oil Tst. Hampton Trust Oil & Assoc. Inv.

Assoc. Inv.
Off. & GAS (24)

Burmah
CASMO LASMO Ops.
CASMO Ops.
LASMO Ops.
LA

RISES AND FALLS

YESTERDAY

FT-ACTUARIES SHARE INDICES

These Indices are the joint contribation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

Tues., April 28, 1981

Es.

Earnings 'rield % (Max.)

Day's Change

index No.

Gress Div. Yield % .(ACT

Est. P/E Ratio (Net)

Index No.

index No.

18 73 69 4 52

285 1,165 1,017

British Funds Corpns. Dom. & 2 7 Industrials 28 8 1

Westminster Prop TEXTILES (1)

two firm features in Tarmac and up relatively well. Tubes drifted Blue Circle, the former advancing 20 to 390p, after 392p, in response to the increased annual marked against GKN, 180p, profits and dividend, and the Vickers, 202p. latter firming 10 to 452p await- Simon Engineering provided one ing today's preliminary results. of the day's few bright spots, Other leading issues encountered sporadic selling. BPB closed 8 down at 284p and good annual results. Taylor Woodrow 10 off at 593p. reflecting satisfactory announcement to close 5 up on balance at 455p. Ben Bailey Construction. however, shed 3 to 20p on the disappointing interim profits. A Press mention helped Robert M. Douglas to rise 3 to 115p, but MDW, a good market of late on hid hopes, gave up 7 to 98p. Aberdeen Construction hardened 4 to 182p ahead of next week's preliminary trading

statement. A rising market of late in the wake of the chairman's cautiously optimistic remarks at the annual meeting, ICI slipped to 3000 before closing S down at 302p in front of tomorrow's first-ouafter figures. Elsewhere in the Chemical sector. Coates Brothers issues attracted support, the Ordinary rising 3 to 62p and the "A" 5 to 61p.

Frasers firm

Stores reacted to profit-taking, and although a firmer trend was evident in late trading, closing falls still ranged to 10. Gussies gave up that amount to 490p, while falls of 4 were seen in Debenhams, 101p, British Home, 169p, and Mothersare, 240p. House of Fraser, in contrast, rose 4 to 15Sp; the preliminary results are expected today. Away from the leaders. Harris Queensway were dull at 2320. down 12, while J. Hen-worth closed 6 lower at 112p, after 110p. Elys (Wimbledon) shed 15 more to 250p. while Bentalls dinned 3 to 44p. Nartin The Newsagent, 255p, and NSS. 176b. gave up 5 and 6 respectively. Mail-orders were also dull and falls of 4 were common to Grattan, S4p. Freemans, 13Sp.

and Empire, 132p.
Leading Electricals were par-ticularly vietarable to end-Account profit-taking but buyers anneared towards the close and most auntations rallied to finish well ahove the worst. Pleeses were briskly traded and ended 8 cheaner at \$170 after \$100. S cheaner at \$170 after \$100, while Racal were also a lively market and closed a similar amount lower at \$570, after \$500 GEC touched \$700 before settling at \$500 for a fall of 10 Losses were fairly widermead throughout connectative settles, but Farnell pernended to the in-creased dividend and annual profits with a rain of 17 to 157n, while First Castle, also on good preliminary results advanced 9 to 1050. In contrast, falls of חל ליווחים arquing 30 were recorded in Enrotherm, 2005, MK Clerisie 2355, and Personti, 5200 Apart from Bawker, down 10

Thurs., April 23

index No.

index No.

599.13

478,40 225,76

177.53 110.01

391.93 282.52

304.77 258.01

305.53

498.65

233.63

280 68 212 72

295.70 0.00 243.71 199.91 304.06 295.60 129.79 169.26

362.99 237.67

index No.

352 00

283.55

164 08

102 32

0.00 214.32

269.99 189.22

138.60

397.10

198.66

The Building sector displayed at 346p, leading Engineers held off to close 6 cheaper at 220p, while losses of a few pence were

rising 16 for a two-day gain of 31 to 412p in response to the reflecting satisfactory preliminary figures, rebounded on the announcement to close 5 gave up 6 to 136p along with Williams and James which lost 5 ot 107p. ML Holdings reacted 10 to 340p, while smaller-priced issues to give ground included Birmid Qualcast, 3 cheaper at 28ip, and Barton and Sons, a

similar amount down at 31p.

Persistent small selling left its mark on leading Foods. Cadbury Schweppes shed 34 to 95p, while Tate and Lyle, 182p, and Unigate, 119p, both lost 4. Among Retailers, Kwik Save, interim results due on Friday, relin quished 6 to 225p, while Nurdin and Peacock, annual results expected soon, gave up 8 to 270p. Leading Hotels and Caterers followed the general trend with Ladbroke, a particularly good market of late, shedding 7 to 312p. Elsewhere, M. F. North gave up 3 to 27p following the

preliminary results. Myson slumps

A bout of end-Account profittaking left widespread falls in miscellaneous Industrials. The leaders were particularly vulnerable with Bowater notable for a fresh decline of 10 to 257p, after 255p, following the liquidation of recent speculative positions in the absence of the muchrumoured bid for the group's U.S. timber interests. Pilkington shed 9 at 312p and Glaze 8 to 350p, while Unilever gave up 7 to 513p and Rank Organisation, 200p, and Reed International. 262p, cheapened 6 apiece. BOC International gave up 5 to 142p

down 6 on balance. Despite the and Shell both closing at 376p maintained dividend. M. Y. Dart with respective losses of 8 and fell 6 to 43p on the half-year 6. The more speculative exploraprofits contraction and Bodycote tion issues showed few signs of International cheapened 3 to 69p rallying. Cambridge Petroleum for a similar reason. BTR shed dipped 15 to 290p and Berkeley for a similar reason. BTR shed 10 to 492p and United Carriers relinquished 8 to 151p. while English China Clays, 123p. Christies International, 224p, and Thomas Tilling, 180p, all lost 6. Silentnight, on the other hand, rose 7 to 74p, after 75p, in response to the strong second-half profits recovery, and Leadenhall Sterling added 5 to 65p, also following trading news. Maurice

194p, up 24.
Motor Distributors lacked support. Hartwells, 95p, gave up 9. of Monday's gain of 16. while Godfrey Davis fell 6 to 82p. Falls of 4 were seen in T. Cowie, 44p, and Harold Perry, 90p. Components were also lower. Dowty losing 7 for a two-day fall of 12 to 282p and recent takeover favourite Dunlop easing a couple of pence to 74p. Automotive Products. on the other hand, remained firm and touched 75p before settling for a net penny

James came in for support at

Publishing issues displayed falls across the board. Daily Mail A closed 15 lower at 488p, while News International cased 4 to 128p. A. and C. Black fell 8 to 67p following the reduced dividend and the full-year loss. Elsewhere, profit-taking clipped 8 from John Waddington, 134p.

Properties remained unsettled by the uncertain outlook for interest rates. Land Securities shed 7 for a two-day fall of 12 to 417p and MEPC lost 4 to 233p. Great Portland Estates, 2460, and Haslemere Estates, 4120. hoth gave up 6, while Slough Estates eased 3 to 149p. Marihorough shed 2 to 52p despite the higher annual profits and the board's confident statement. Oils weaken afresh

Still overshadowed by the

as did Beecham, to 1849. Else-downward pressure on crude where, the final dividend omis-prices, Oil shares continued on sion and near-£3m deficit saw a downward path. Leading issues

	ACT	IVF	STOCKS				1 8
							, ,
Above everage at		as noted	in the following	SIDCKS			١.
	Closing				Closing		1:
	price	Day's			Drice	Day's	i :
Stock	pence	change	Stock		beste	change	18
Barclay's Bank	1.72	- 13			317	. — B	١,
Alus Circle	452	÷10	Recal Electronic		567	~ 8	! :
Consolidated Gold	469	_	Reed Internation		262	- 6	: :
₽£C	6st	10	Shell Transport		376	- 6	l٩
House of Frases	158	÷ 4	Tarmac		390	÷20	١,
Imperial Group	72	- 2	Ultramar		420	-20	1 4
							į
MON	DAY	'S A(TIVE STO	CKS			Į
			orded in SE Offici				į
	Mon.'s	,		21 4.01	Mon.'s		•
No ci	ziosing			No of	closing		:
: nrice	DEIGE	Day's		DLICE		Day's	; 6
Stock changes			Stock	changes	brice	Davis c ha nge	P
111-ramar 22	بادامر 140	-20	Brit. Aerospace		223	- 9	<u> </u>
101 20	חוב	-20 + 4					Į
	127		De Pears Did	13	371	-10	6
		- 5	Plessey	12	325		۱.
GEC 14	e5U	- 5	Shell Trens	12	227	-12	1 3
1.7 SMO 14							
17 SMO 14	577 577	-15 - 4	llowds Bagk Gi~ga Eng	11 11	745 798	- 5 -15	5 9 1

OPTIONS

tion 1075 Petroleum. Royal Bank of Scot- transacted in Strata.

Deci- Declara- Settle- Resences, Ultramar, Johnson ment and Firth Brown, F. H. Lloyd, Apr. 21 May 1 July 23 Aug. 3 Premier Oil. Carless Capel, May 11 May 22 Aug. 6 Aug. 11 Charte-hall. J. Hepworth. Sun For rate indications see and of solitan, Harris Queensway, ICI, Share indication Service Strata, Ladbroke, Northern Share Information Service Strata. Ladbroke. Northern Calls were arranged in Foods and Laganvale. Puts were Resigned Informational. Glass taken (1) in Boots, ICI, Tarmac Partition, Kaith Collins and Gall, while a double was

RECENT ISSUES

EQUITIES

Issue	'∌⊇	255	7.3	21	Stock	1도 8	٠	." ≘	25.55	.≗ :
Pnce p:	5₹	<u> </u>	High	Low		95.		¥° §	Oover Gron	2
30 100	F.P F.P F.P	3.4 15.5 1.5 24.4 22.5	239 120 120 183 49 111 62 96	200 170 89 105 112 56 102 156 90 193 201 ₂	Amdahl Atlantic Res. BritishAerospace 500 Consultants 10p Cystic Fibr Inv Tst 2: It Eglinton Oil & Gas Euroflame G.T. GlobalRec. Inv Ts Harvey & Thompsor Sintasun Munton Bros. 10p Mew Darien Warrants Reliant Motors Stone Platt Cnv Cm Pi	210 221 113 115 165 46 111 58 90 106 21 49	+ 10 -2 -5 -2	b7.8 - - - - - - - - - - - - - - - - - - -	2.5 6.5 8 1.1 5.5 22 4.3 4.4 6	8 8 6 4
										- 1

FIXED INTEREST STOCKS

issue price	Amount Pald Up	Renumo Date	198 High; 1		Stock	Closing Price E	+ or
975; 100 £965; 100 £9654	F.P. F.P. £10 Nii F.P. £20 F.P. £25	18/6 13/5 10:7 24/4 24/4 26/6	16 1014 34p 74 11 101 101 120 £ 134 1 102:-1	16 16 10 32p 70 95 ₁ ppm 92 ¹ 2 14 02 ¹ 2 26 ¹ 2	BPC 5.5% Non. Cum. Prf. Do. 7.5% Non. Cum. Prf. Do. 7.5% Non. Cum. Prf. Cambridge Water 8% Prf. 1986. Colonial Secs. 70% Cum. 2nd Pref. 5p. Cystic Fibrosis Res'ch In. 7st. 5% Dob. 786 Leeds (City of) 131:2 Red. 2.006. Norton (WE 11% Crw. Cum. Rd. Prf. PMA 10% Crw. Cum. Rd. Prf. N/Pd. Petroleos Mex. 14% Ln. Due. 2006£2920d. SuterElect. 9:2 Cv. Subunsl. n. 3: 2000N/Pd. Sutton District Water 8% Pref. Swanssa (City of) 13/% Red. 2005 £25pd. West Hempshire Water 8% Red. Prf. 36	16 16 10 33p 70 9;1 4ppm 95 £191 ₂ 129 1031 ₅	— Ig
			44 D		HTE! NEEEDS		

"RIGHTS" OFFERS

ssue Tice		Rei	etest nunc. Oate		1981	Stock	+ 01	٩
p;	F S	•	2	, Hig	h : Low		<u>8</u> 2	} i
154 2	F.P. F.P.		22/5 29/5	; 5	171	Assoc. Dairies	210 :_4 510 ;	
58 58	Ni) Ni)	ļ =	Ξ	, 11p	m 712pm	Sroken Hill PropProps Country & New Town Props	9pm _2	Í
236 92 85	Nil Nil Nil	=	Ξ	: 21;	om 18 pm	Elandsrand Electrical & Industrial Fothergill & Harvey		1
95 103 48	Nil	10/4	29;5	30g	m 14pm 54	Hong Kong & Shanghal Bank	18pm, 731	I P
165 165			Ξ	; 2pr ššp	n 11 ₂ pm m 30pm	Lond'n Shop Pr'p 9% Gnv94-99 Rohan Group	11zpm — ig 30pm	Š
160 236	Nii Nii	97.4	- 22:5	:25pr	n 11:-pn	Rowntree Mackintosh		
45 6 40	NII	' ~	29:5	. 5p	ու ֆելբը	Spirax-SarcoStorling Credit	1752 4pm -1;	7
82 A1-1	Nil 750	24;4	22:5	117	100	Thermai Syndicate	116	4
36	NH	20/3	10/4	' 3рп	ո 11-բա	Yorks & Lancs Inv. Tst	112pm	٠7

Renunciation date usually last day for dealing free of stamp duty. & Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimate for 1979. Q Gross. T Figures assumed. I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unloss otherwise indicated. I I saued by tender. [] Official to holders of ordinary shares as a rights." ** Issued by way of controllation. §§ Reintroduced. It I saued in connection with reorganisation, marger or takeover. [] Introduction. [] Issued to former preference holders. § Alloument letters (or fully-paid). ** Provisional or partity-paid allotment letters. ** With warrents. †† Dealings under special Rule: § Unitsed Securities Market. †† London Listing. † Resulting from debt settlement acheme. ;† Units comprising 125 A Ord. & 8 127% Com. Praf.

Myson marked down to 35p managed to close a few pence before a rally left a close of 40p. above the day's worst, with BP Exploration 10 to 262p.

> ness in Oils, Viking Resources lost 7 to 88p and failed to benefit from news of the increased dividend and higher annual profits. Sporadic profit-taking promp ted a fall of 6 to 151p in P. and O. Deferred, Elsewhere in easier Shippines, Reardon Smith shed

Newmont advance

The American sector of mining markets recaptured the limelight following news that Gold Fields has acquired around 7 per cent of Newmont Mining in a market operation worth approxi-

mately £45m.
Goldfields held steady and closed unchanged at 468p, while Newmont Mining returned from being suspended around \$22 to trade in London at \$651 (£301), after S661

rose sharply on the Gold Fields/ Newmont announcement. Amax put on £2 to £261. Phelps Dodge around 1 to £201 and Asarco 1

Reflecting the current weak-

Other American mining issues

767p. South African Golds continued

10 am 582.6. 11 am 576.9. Noon 576.6. 1 pm 574.2. 2 pm 572.8. 3 pm 572.4. Latest Index 01-246 8026. $-N_1 = 10.22.$ Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1926. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

Industrial Ord.....

Ord. Div. Yield ...

Earnings, Yld. %(full)

P/E Ratio (net) (*)......

Total bargains..... Equity turnover.£m.

Equity bargains.....

Gold Mines...

S.E. ACTIVITY HIGHS AND LOWS

	<u> </u>		- -		, 	>	
	1	981	SinceCo	mpilat'n		D7	Apr. 24
	High	Low	High	Low	—Daily	Apr. 21	Apr. 24
Govt. Secs.	70,61 (20/5)	68.05 (18/1)	127,4 (9/1/56)	49,10	Gitt Edged Bargains Equities	162.7	
Fixed Int	72,01 (20/5)	69.98 (16/1)	150.4 (28/11/47)	50.53 (3/1/75)	Bargains Value :5-day Avrge.	158.3 346.2	
ind.Ord	587.3 (24/4)	446.0 (14/1)	587.3 (24/4/81)	(26:6/40)	Gilt Edged Bargains	157.7	161.1
Gold Mines	421,1 (16/1)	281.4 (29/1)	558.9 (22/9/80)	43.5 (26/19/71)	Bargains Value	149.0 368.8	139.4 363.9

bullion price eased \$1 to \$482.50 an ounce. The heavyweights showed Vazi Reefs £11 down at 531% and West Driefontein & off at £35 while the medium and lower-priced stocks were featured by Venterspost, 19 easier at 534p and Welkom, 17 down at

Australians were mixed. The

to attract light selling as the 87p and Southern Pacific 6 to 40p. International Mining hard-ened a penny to 43p.

In the leaders, Peke-Wallsend rose 8 to 498p, MIM Holdings 4 to 255p and North Broken Hili 2 to 169p. Elsewhere. Silvermines gave

up 6 to 122p following the results, while Burma Mines eased a penny to 19p, after 17p, on news Rundle twins rallied after the that Gasco Investments are not heavy losses in recent days; proceeding with the offer for Central Pacific recouped 7 to Burma.

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd. Craigmount Fixed Int. Mages. (Jersey)

burgweg 113, 6000 Frankfort a[043240 34.10]]

Box 3012, Nassau, Bahamas . Inv. April 21.....|54.82 5.06|| ----km Agents: Kleimint Benson, Tel: 01-623 8000

Dreyfus Intercontinental Inv. Fd. P.O. Box N3712, Nassau. Bahainas. NAVApril 21........[US\$32.74 34.83]]

Emsow & Dudley Tst. Mgt. Jrsy. Ltd. P.O. Box 73, St. Helier, Jersey. 0534 73933 E.D.LC.T......[1614 173.0] 220

1.65

Eurobond Holdings N.V. SL, EC2.

Fidelity International Ltd. Polic Box 6TC, Hamilton, Bernada, 8, Oncerosway Hise, Queen St., St. Helier, Jersey, Cl. 16334 71496
American Ascess 1982 7198
American Ascess 1982 7198
American Velk, Com. 1982 7198
For East 1982 7198
For East 1982 7198

1982 708

1982 708

G.T. Management Ltd.

Park Hse., 16 Firshury Circus, Lond Tel: 01-628 8131, TLX: 886100

Tet: 01-820 81371 TLX: 886100

London Agents for:

LONDON Agents f Gartmore Invest. Ltd. Ldn. Agts. 01-283 3531

Gartmore Invest. Ltd. Ldn. Agris.
2, St. Mary Are, London, EC3.

Garbarore Fund Henagers (C.1.) Ltd. (a) (h)
4, Froad St. St. Heter, Jerser.

Gik Fund (Jest), Heter, Jerser.

Gik Fund (Jest), Heter, Jerser.

Gik Fund (Jest), Heter, Jerser.

John Hilligen His. (l) Garcoret Rd. H. Koog

Autralian Fund Khangers (Far East) Ltd. (a)(h)

Autralian Fund Khangers (1,184)

Japon Fd.

Japon Japon Fd.

Japon J

Gartmore Ind. Inc.......[24.1 25.6 12.00 Gartmore Intl. Grth....|132.5 147.3 6.50 Assicurationi GENERALI S.p.A. P.O Rox 132, St. Peter Port, Guernsey, C.I. Sterling Managed Fd.| £11050 | | —

Kambro Pacific Fund Mgmt. Ltd. Nambros Fd. Mgrs. (C.L.) Ltd.

flenderson Admin. (Guernsey) Ltd. 7 New St., St. Peter Port, Guernsey 0481 26541 American (US cents) [139.0 146.3] –2.1] —

iderson Baring Group PO Box 71, 7 New St. Peter Port. Guernsey. Cl. GII: Fd.7 1, 7 New St. Peter Port. Guernsey. Cl. GII: Fd.7 1, 7 New St. Peter Port. Guernsey. 13,00 Teclusive of Preliminary charge. 1Westly dealings.

International Pacific lay, Mont. Ltd. Jardine Fleming & Co. Ltd. Save & Prosper Internation Aarda 31. alay & Co. Tel: 01-283 2400

| Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can | Can Keyser Ullmann Ltd. 01-605 7070

Kleinwort Benson Group

Lazard Brothers & Co. (Jersey) Ltd. P.O. Box 108, St. Helier, Jersey, C.I. 0534 37361 Laz. Bros. Int. Cap. 1053264 13.461 0.10 Laz. Bros. Int. Inc. 1028.011031.33 15.0

Management International Ltd.

Middand Bank Tst. Corp. (Jersey) Ltd. 28-34, Hill St., St. Heller, Jersey. 0534 36281 Middand Drayton Git. 196.0 96.5st -0.41 12.44

PREMIC BASHS PARSA 103 Boulevard Royal, Luxembourg, NAV__________US\$23.67 |+0.04| _______ Inc. Abr. M. & G. Inv. Mage, 11d., Loydon,

Schroder Life Group Standard Chartered Intl. Bd. Fd.

Surinvest Trust Managers Ltd.

4, Hilf Street, Douglas, Isle of Man 0624 23914 The Coin Trust 1122 118.2 TSB Gift Fund Managers (C.L.) Ltd.

10 Whar St., St. Heller, Jersey (Cl.) 6534 73494

788 Gill Fund 191.0 94 had 13.83

78BGill Fund 13.83

Prices on April 29. Next sub. day May 6. Tokyo Pacific Heldings N.V. Inturus Management Co. N.V., Curacao. NAV per share April 28 USS94.14

Tokye Pacific Hidgs. (Seahoard) N.V. Intimis Management Co. N.V., Curacan. NAV per share April 27 US\$68.65

Unico Invest. Fd. Mingt. Co., S.A. Lux, London & Continental Bankers Ltd. 2, Throgmorton Are. London. 01.638 6111 Unico Invest. Food 10459 59 61.401-0.30

University | 1048-15 | 1564-0-25 | University | 1048-15 | 1564-0-25 | University | 1048-15 | 1564-0-25 | University | 1048-15 | 1564-0-25 | University | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 1048-15 | 104

HOTES

Prices are in pence unless otherwise indicated: Yields % (shown in last column) allow for all buying expenses. a Offered prices locked all expenses. In Today's prices e Yield based in offer prices a Ustribusion free of UK Laxes. p Periodic prenistion insurance, plans, s Single- premism insurance. a Offered price includes all expenses (roundstain, y Offered price includes all expenses (roundstain), and of lax on resilied capital gains onless indicated by 6. ¶ Gaternsy groups. \$ Suspended. 4 Yield before Jessey (27). T Ex-subdivision. \$1. Only available to charitable bodies.

(حَلَدًا مِسْ لِلْصِلَ

356.89 321.19 588.40 CAPITAL GOODS (214). 11.45 352.82 13.74 15.99 5.47 4.57 8.73 7.45 325.09 600.78 318.26 5%.68 1126.35 Building Materials (25). -0.6 -2.1 322.08 Contracting, Construction (28). 604.75 2.45 5.29 5.44 6.93 7.27 8.04 12.91 495.56 493.48 229.15 230.26 180.35 187.18 111.21 110.19 9.46 9.96 14.60 19.99 484.66 228.65 Engineering Contractors (11). 494.34 -0.2 Metals and Metal Forming (13), 8.95 7.78 178.52 109.51 176.39 -22 109.20 391.14 394.56 283.76 229.06 313.67 313.47 253.56 252.91 -23 -14 -0.6 -12 10.75 13.60 5.38 5.51 5.88 6.06 11.12 9.34 7.97 7.91 Other Industrial Materials (18) 391.78 283.83 304.62 259.27 382.20 284.77 311,64 CONSUMER GROUP (195) Brewers and Distillers (20) 14.83 Food Manufacturing (21)... 260.43 15.03 544.27 551.50 308.69 310.75 443.64 444.59 516.15 511.24 8.42 9.06 3.01 4.75 5.13 5.77 542.36 306.82 445.48 503.14 Food Retailing (14). 535.97 -1.5 Health and Household Products (7) ... 301.60 437.06 512.46 -23 -15 13.10 Leisure (22) Newspapers, Publishing (12) 10.31 7.62 6.60 12.65 -0.7 -2.6 17.22 154.00 285.54 7.50 4.43 7.81 9.63 6.17 Packaging and Paper (14) ... 153.12 -1.6 -1.8 282.12 168.47 Stores (44). 10.38 290.05 288.94 Te: tiles (22) 13.97 10.37 159.46 | 158.77 243.28 246.01 241.07 310.62 369.62 301.57 246.38 256.77 243.50 310.65 399.90 303.96 126.60 127.99 129.33 641.83 644.76 640.33 23.51 8.36 12.75 10.64 -0.6 -0.8 4.85 14.88 Tobaccos (3) 241_71 308.07 211.92 Other Consumer (16) OTHER GROUPS (79) ... 6.21 6.81 6.77 5.90 243.50 303.96 129.33 640.33 -20 -25 9.66 11.92 -3.1 -1.8 7.84 8.83 122.69 Gffice Equipment (6) 15.02 Shipping and Transport (13) _ 303.19 -13 34.32 8.59 307.11 235.85 301,45 49 INDUSTRIAL GROUP (488). 303.63 -1.6 22.13 5.19 10.08 308.44 339.21 305.66 304.70 225.64 785.89 -2.2 22.68 7.17 4.89 833.32 55.64 816.32 834.88 717.62 51 Oils (12)... 59 | 500 SHARE INDEX 342.35 -17 13.96 5.54 8.51 332.15 350.78 346.54 344.78 262.75 - 262.82 264.63 261.85 262.36 199.74 3.26 254.04 257.33 262.44 259.57 216.15 FINANCIAL GROUP (118). 35.78 253.30 -17 **-21** 7.00 Banks(6) ... Discount Houses (10)... 6.44 4.75 - 309.45 303.05 303.50 303.50 228.10 16.06 265.05 267.05 266.50 267.04 202.81 308.07 8.61 Hire Purchase (4)... - 259.92 271.75 259.01 270.89 172.46 - 167.51 167.43 136.14 167.94 127.52 10.93 572.62 332.58 377.47 381.26 296.88 - 161.27 161.00 159.32 158.04 101.97 Insurance (Life) (10). -1.7 -3.0 -0.7 -1.6 -1.0 164.59 367.26 160.17 7.46 6.28 Insurance (Composite) (9) 72.40 Insurance Brokers (8) ... 4.89 2.54 6.08 Merchant Banks (13). 3.11 18.60 44.19 6.53 498.04 170.17 505.89 511.32 507.64 506.61 395.95 171.93 172.23 170.79 173.33 125.27 Miscellaneous (10) -14 -05 -13 311.90 238.84 Investment Trusts (109) _ 8.22 316.33 318.10 4.94 314.82 313.99 210.98 8.22 239.93 248.44 10.88 483.97 478.55 5.62 6.10 14.13 237,19 242.85 187.01 Mining Finance (3)... 11.27 472.63 | 476.43 | 361.38 99 ALL-SHARE INDEX(750). 324.31 -16 — 5.50 — 329.65 331.87 327.97 327.10 247.59

	FI.	XED	INTE	REST			AVERAGE GROSS Toes. April April 27 Capper	0
	PRICE INDICES	Toes. April 28	Day's change %	Mon. April 27	xd adj. today	xri adj. 1981 to date	Sritish Government 1 Low 5 years	42
1 2 3	British Covernment 5 years	168.23 110.78 114.07	-0.20 0.49 0.60	108.44 111.32 114.76		3.75 3.86 445	4 Medium 5 years 13.34 13.23 14.7 5 Couptes 15 years 13.80 13.70 14.6 6 25 years 13.52 13.43 13.7 7 High 5 years 13.29 13.17 14.2 8 Coupters 15 years 14.00 13.90 14.4 9 25 years 13.70 13.61 14.2	27 01 88 34 32 29
5	Irredeentables	123.71 110.72	-0.59 -6.44	124.44	1 -	6.23 4.07	10 Irredeembles 1 11.77 11.69 11.0 11 Debs & Leons 5 years 14.50 14.39 15.1 12 15 years 14.50 14.39 14.5	12
. 6 7	Preference	87.42 67.63	-0.65 - +0.00	88.00 67.63	-	3,66 2.88	12 15 years 1450 1439 141 13 25 years 1450 1439 141 14 Preference 1 1451 1451 155	78

Flat yield. Highs and lows record, base dates and values and constituent changes are published in Saturday issues. A list of the constituent from the Publishers, The Financial Times, Bracken House, Cannon Street, London, ECAP 48Y, price 15p, by post 2612p.

Prior - Net Car Ses PE

BRITISH FUNDS

Price [+ or Yield £ | - Int. | Red. **Shorts** (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)

Shorts Years)

8.29 | 11.51
9.55 | 11.69
13.46 | 11.47
13.69 | 11.69
13.77 | 11.91
11.67 | 12.70
8.65 | 12.54
9.77 | 12.50
3.41 | 10.48
12.22 | 12.76
9.77 | 12.50
13.51 | 12.76
9.71 | 13.50
13.51 | 12.76
13.51 | 12.76
13.51 | 13.50
13.51 | 13.50
13.51 | 13.50
13.51 | 13.50
13.51 | 13.50
13.51 | 13.50
13.51 | 13.50
13.51 | 13.50
13.51 | 13.50
13.51 | 13.50
13.51 | 13.50
13.51 | 13.50
13.51 | 13.50
13.51 | 13.50
13.51 | 13.50
13.51 | 13.50
13.51 | 13.50

101 3 3 -4 13.22 12.95
934 -4 10.72 13.20
864 -4 15.71 15.20
954 -4 11.74 13.07
1022 -4 -5 13.65 13.00
75 -3 3.79 11.09
97 -4 -1 12.29 12.87
1061 -1 14.98 12.76
97 -4 -1 11.97
17.5 -4 10.3 11.00
74.5 -4 10.3 11.00
74.5 -4 10.3 11.00
74.5 -4 10.3 12.57
97.5 -4 10.3 11.00
95.1 -4 11.97
97.5 -4 12.5 12.28
95.1 -4 12.24 12.92 92k Each 10sc 1933 94; Funding 51ge 82-84# 94; Each 111 at 1934 101 k Exchesser 14sc 1934 95; Exch. 3cc 1984 96; Treasury 12sc 1984 104 gressery 12sc 1985 173; Treasury 39c 1955 174; Treasury 39c 1955 195; Each 12k at 1985 96; Each 12k at 1985 97; Each 11k at 86 Five to Fifteen Years

Five to Fifter

59 | Treasury 3cc 1986e | 97tc | Treasury 3cc 1986e | 97tc | Treasury 3cc 1986e | 97tc | Treasury 12cc 36. | 17tc | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 184 en Years

69% | -15 | 423 | 11.14

287 | -16 | 12.52 | 13.14

28 | -17 | 13.30 | 13.33

775 | -18 | 13.30 | 13.33

775 | -18 | 13.30 | 13.33

775 | -18 | 13.30 | 13.33

805 | -18 | 12.85 | 13.55

917 | -18 | 13.51 | 13.75

805 | -18 | 13.51 | 13.75

805 | -18 | 13.51 | 13.51

805 | -18 | 13.51 | 13.51

805 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13.51 | 13.51

807 | -18 | 13 Over Fifteen Years

Over Fifteen
Tressary 151.5: 96tt.
Extreme 13.5: 96tt.
Extract 13.5: 96tt.
Tr. 20.1. (C35ol)t.
Redenction 3c 1936-96.
Tressary 131.5: 1977
Tressary 83.5: 1977
Tressary 83.5: 1978
Tressary 93.5: 1978
Tressary 93.5: 1978
Tressary 93.5: 1979
Tressary 93.5: 1979
Tressary 93.5: 1979
Tressary 103.5: 1979
Tressary 103.5: 1970
Tressary 103.5: 1970
Tressary 103.5: 1970
Tressary 103.5: 1970
Tressary 113.5: 1970
Tre | 1426 | 1412 | 1375 | 1384 | 1382 | 1382 | 1384 | 1222 | 1246 | 1382 | 1383 | 1384 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 1387 | 186 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 ... | -1 Undated 3254 -L; 12.57 29 | 355 - 3 | 11.61 3555 - 4 | 9.89 237 | 12.57 205 -L; 12.22 2015 -L; 12.54

INTERNATIONAL BANK

CORPORATION LOANS 12.06
12.82
12.13
12.13
12.14
12.17
12.17
13.19
14.19
15.19
16.66
14.10
16.67
16.683
12.807
14.10.00
16.83
16.83
16.807
16.83
16.807
16.83
16.807
16.83
16.807
16.83
16.807
16.83
16.807
16.83
16.807
16.83
16.807
16.83
16.807
16.83
16.807
16.83
16.807
16.83
16.807
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
16.83
1 901-20 1001-20 981-4 75 911-2 251-20 981-4 973-8 801-2 701-2 221-4 961-2 13.36 13.01 13.31 13.11 13.24 12.87 13.46

COMMONWEALTH AND AFRICAN LOANS 944 -8714 -6614 -8112 -9612 -139 -54 -35 -380

13.08 13.50 13.33 16.60 19.80 19.20 21.16

treatment.

control equipment.

INFORMATION SHARE **SERVICE**

CHEMICALS, PLASTICS

Stack

Price - No. Car Gra P.E.

LOANS Slock Public Board and Ind. Agric. Mt. 50c '59-99' Met. Wir. 39c 'B'..... U.S.M.C. 9pc 1982.... Do. without Warnts Financial 1011-1 99% | FF1140c '83...
92 | 882 | FF1(UKFnI5)-sch. 80-2 |
93 | 8612 | Do. 64-pc.Db. '81-84 |
94 | 794 | Do. 110-yc Ums.La. '86 |
94 | 794 | Do. 110-yc Ums.La. '86 |
94 | 8612 | Do. 110-yc Ums.La. '86 |
94 | 8612 | Do. 120-yc Ums.La. '90 |
94 | 8612 | Do. 120-yc Ums.La. '90 |
94 | 8612 | Do. 120-yc Ums.La. '90 |
94 | 8612 | Do. 120-yc Ums.La. '90 |
94 | 8612 | Do. 74-yc ADeb. '89-92 |
642 | 59 | Do. 74-yc ADeb. '91-94 |
70 | 65 | Do. 87-yc Ln. '92-97 |

FOREIGN BONDS & RAILS Price £

AMERICANS 1981 | High Low Price + or Dir. Y'ld E - Gross C'ss Gr's

High Law	Stock			
275a	195a	ASA		
275a	ANF 5% Conv. 87			
275a	225a	ANF 5% Conv. 87		
275a	225a	ANBORT Labs.		...
305a	165a	Anmax S1		
305a	165a	Anmax S1		
305a	165a	Anmax S2		
305a	165a	Anmax S2		
305a	165a	Anmax S2		
315a	165a	Anmax S2		
475a	165a	Anmax S2		
475a	165a	Barnhamara Corpa. 165a		
475a	225a	Barnhamara Corp. 565		
475a	275a	Barnhamara Corp. 565		
475a	275a	Barnhamara Corp. 565		
475a	275a	Barnhamara Corp. 575		
475a	175a	Carterpillard		
475a	175a	175a	175a	
475a	175a	175a	175a	
475a	175a	175a	175a	
475a	175a	175a	175a	
475a	175a	175a	175a	
475a	175a	175a	175a	
475a	175a	175a	175a	
475a	175a	175a	175a	
475a	175a	175a	175a	
475a	175a	175a	175a	
475a	175a	175a	175a	
475a	175a	175a	175a	
475a	175a	175a	175a	
475a	175a	175a	175a	
475a	175a	175a	175a	
475a	175a	175a	175a	
475a	175a	175a	175a	
475a	175a	175a	175a	
475a	175a	175a	175a	
475a	175a	175a	175a	
475a	175a	175a	175a	
475a	175a	175a	1 24°	55.00

251, 201, Morgan (JP) USS2.5
850p. 605p. Norton Seem Inc. S1...
201₃ 131₂ Pennzoll...
161₃ 121₄ Quaker Oats USS5...
161₃ 121₉ Rep. N.Y. Cerp. S5.
191₄ 690p. Rexnord S5...
191₂ 142₉ Rockwell Intl. 57.
445p 362p Saul (B. F.) S1...
211₄ 172₃ Shell Oit S1...
212₄ 152₃ Sun Co. Inc.
301₂ 222₄ TRIV Inc. S11₄...
212₅ 19 Tenneco S5...
176 152 Da. 103 In. 51...
973pp 726p Testra P. USS3.163₂

CANADIANS

BANKS AND HIRE PURCHASE Price + er Car. | Y14 | Price - Het Car Grs P/E

NS
| Dear | Mail | Substant | Sub

BEERS, WINES AND SPIRITS

BUILDING INDUSTRY,

1257762 95952042942145468310805477273545988729179175770

ELECTRICALS

 ELECTRICALS—Continued | Ittliesber D. 12to | 126 | -1 | 635 | \$\phi\$ | 4.01 \$\phi\$ | Welico Hids. 50 | 22 | ... | 1.0 | 2.8 | 6.4 | 7.3 | Whitesoft PL. 50 | 64 | +1 | 1.31 | 8.0 | 2.9 | 4.4 | Whitesale Fig 10p. | 252 | +2 | 11.3 | 4.2 | 2.1 | 11.0 | Wilgfall (H.) | 171 | -1 | 213.5 | 9.7 | + (2.9)

ENGINEERING MACHINE TOOLS

| See | Control
Financial Times Wednesday April 18 | 1985 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 |

| 142 | Brook St. 8; 109 | 155 | 1 | 142 | 143 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 |

1512 10 Lee (Arthur) 122, 153
34 25 Lee's Foundries 23
36 2912 Lloyd (F.H.) 34
15 1112 Looker (T) 5p 15
1312 1112 Do. "A" 5p 132, 350
350 250 M.L. Holdings 33
278 288 Martonalr 2Dp 265
179 14 Meggint 5p 56
189 14 Meggint 5p 56
19 14 Meggint 5p 56
19 14 Meggint 5p 56
19 14 Meggint 5p 56
172 118 Mining Sup 10p 172
180 Mole (M) 20p 17
191 10 Mole (M) 20p 17
191 10 Mole (M) 20p 17
191 10 Mole (M) 20p 17
191 12 Megsend 36
193 64 Northern Eng 95
193 64 Northern Eng 96
193 64 Northern Eng 97
194 197 Pratt (F) 20p 184
197 197 Pratt (F) 20p 184
198 126 Pegler-Hattriser 184
199 47 Pratt (F) 20p 198
100 344 Pratt (F) 20p 198
100 344 Pratt (F) 20p 198
100 344 Pratt (F) 20p 198
101 15 Robert (F) 20p 198
102 43 Porter Chad 20p 198
103 22 Prestwich Parker 30
104 Pratt (F) 20p 132
105 RC.F. Holdings 133
107 R.H.P 92
108 138 126 Pegler-Hattriser 184
109 37 28 Serior Eng 10p 132
109 31 Serior Eng 10p 24
100 Scholer (Local) 31
100 Smith (Wht.) 5p 132
101 132 Serior Eng 10p 24
100 Scholer & Pht El 22
11 Spencer Cha 20p 38
11 Serior Eng 10p 24
11 Serior Eng 10p 25
FOOD, GROCERIES, ETC. Alpine Soft D 10p | 124
Aryni Foods 10p | 127
Ass. Biscatt 20p | 81
Ass. Biscatt 20p | 150
Ass. Dairies | 58
Avana Group 50 | 250
Barker & D. 20p | 124
Barker & D. 20p | 126
Barnow Mill 20p | 44
Barsett (Gee) | 44
Barsett (Gee) | 59
Batteys York 10p | 60
Bo. "A" N/Vg | 116
Butchird Cont. | 158
Butchird Cont. | 158
Butchird Cont. | 158
Butchird Cont. | 158
Butchird Stores | 159
Brooke Bond | 150
Brooke Bon

potable water plant; and oil spillage equipment. PROCESS PLANT Largest European manufacturers of electroplating plant, surface engineering equipment, and accelerated corrosion testing units. Founded 136 years ago in a drysalters shop in Birmingham, Canning has developed into a leading chemicals, metals and electronics group, supplying U.K. manufacturing industry through 12 operating subsidiaries, with an annual turnover of £65 million. W Canning Group, 133 Great Hampton Street, Birmingham B18 6AS.

CHEMICALS U.K. leader in speciality chemicals for electroplating. Supplier of chemicals and associated material for cleaning, phosphating, polishing and water

METALS Recovery and refining of precious metals from industrial waste; bullion dealers; metal anodes; and aluminium diecasting. **ELECTRONICS** Distribution of electronic components and hardware, programme and

ENVIRONMENTAL Treatment of toxic effluents; reclamation of solids and solutions;

WHAT CAN CANNING DO FOR YOU?

TunbridgeWells(0892)3921

FINANCIAL TIMES

Wednesday April 29 1981



ConsGold seeks big stake in

Newmont

By Kenneth Marston, Mining Editor

LONDON'S Consolidated Gold Fields mining and industrial group intends to acquire a major stake in Newmont Mining, the large U.S. mining and energy concern, turning the tables on U.S. oil majors now seeking to move in on world mining companies.

In the past five weeks, Gold Fields has purchased about 7 per cent of Newmont in share markets at a cost of some £45m. The U.K. company intends to raise this stake to at least 25 per cent, but less than 50 per cent. This is the first major proceeds of its £181m rights issue late last year.

So far, no decision has been taken on whether further Newmont purchases will be made in the share market or whether a deal can be negotiated.

Mr. Rudolph Agnew, deputy chairman and group chief execu-tive of Gold Fields, emphasised yesterday that his was a "nonhostile" approach and that there was no intention of controlling or dominating Newmont, which is a leading international producer of copper, other base metals, precious metals and energy minerals.

Newmont's reaction was calm. The company stated only that its board would meet shortly to consider what action to take.

Gold Fields sees Newmont as refinancing scheme for the coman attractive investment and pany unveiled yesterday. feels that the link would create a combined mining force large enough to thwart any oil company takenyer moves towards Newmont Following the recent heightened interest in mining companies by the U.S. oil majors. Newmont has been thought to be very vulnerable to such action.

Gold Fields could spend up to a total of \$750m (£347m) to bring its stake to just under 50 per cent of Newmont which, over the past nine years, has raised annual earnings from \$51m to \$196m in the year to last December.

Mining, Page 28

Polish party rank and file USDAW to demand further change

BY CHRISTOPHER ROBINSKI IN WARSAW

to uphold Communist orthodoxy.

Lowller members of the party—claiming to represent about a third of the total 3m membership—have called a "party alert." Activists in Gdansk, Torun,

Poznan and at least 10 other industrial centres will meet in local factories during the com-mittee meeting and monitor events either from broadcasts or through contacts in Warsaw.
If they do not approve of the way the Warsaw meeting goes

they will bombard it with resolutions from the own local Although the politburo-a

acquire a 31 per cent stake in

Myson Group, the heating, venti-

lation and air conditioning specialist, following an unusual

The deal was announced as

Myson revealed 1980 trading losses of £2.97m before closure

costs and redundancy payments

compared with a trading profit

Barclays' move is a rare ex-

ample of a single commercial

bank placing itself in a position

to become a large shareholder

Barclays said yesterday this

in a company to which it lends.

of £2.10m a year earlier.

RANK AND file members of cabinet elected by the central will step up pressure on the cerned about the danger of Kremlin's chief ideologist, made irritating the Soviet Union, it is it plain that Moscow wants Mr. cratic changes, the sacking of determined to maintain close Olszowski and other conservative punishment of former called "horizontal" movement authority.

leaders they blame for crippling of rank and file members

There may be last-minute within the position to prove the expression. within the party.

Mr. Stanislaw Kania, the Mr. Kazimierz Barcikowski, party leader, faces a though test the politburo member respons-Mr. Kazimierz Barcikowski, as he attempts to manoeuvre a ible for relations with the overmeeting of the policy-making all party, told a meeting on Central Committee in Warsaw Monday that developments in between these demands and the grass roots "had seriously pressure from the Soviet Union weakened our friends" (the Soviet Union's) faith in the party's ability to cope with the

> But the leadership found "important values in the rank and file movement and recog-nised its ideological and intellectual efforts."

He was concerned about failing morale in the party, noting that since last summer 160,000 members had left the organisa-

Despite concerted and persistent demands for the sacking of Mr. Stefan Olszowski, the politburo member in charge of not expected to lose his place.

Barclays Bank in refinancing

plan to rescue Myson Group

BARCLAYS BANK has

launched a major policy review today with the

appointment of Mr. Timothy Bevan as its new group chairman. It has called in McKinsey, the international

consultants, to help plan a

series of fundamental organi-

sational changes in Britain and overseas. Barclays

The challenge of being Number One, Page 24 Barclays bets on a Myson

recovery, Page 27

reviews

was the "most appropriate ence of this sort of exercise. In way" to deal with Myson's 1978 it took a 37.5 per cent

problems, but stressed that it stake in Monotype, the UK type-

was a "one-off situation which setter, together with the

Barclays has had some experi- Myson, £15m of Myson's debt is £18.9m.

should not be regarded as a National Enterprise Board.

overseas. Barclays ws its management,

A visit to Warsaw last week the Polish Communist Party committee-is clearly con- by Mr. Mikhail Suslov, the

> There may be last-minute efforts to shift Mr. Olszowski from his present job, perhaps into a post where he would take responsibility for foreign affairs. While this may not satisfy the more vociferous activists, it would make possible a more moderate media policy

Three members installed by the former leader, Mr. Edward Gierek, however, could well be dismissed. Mr. Barcikowski has said that working class party members will be brought into the politburo to satisfy demands for grassroots representation at the highest level.

A sign that Mr. Olszowski has been busy strenthening his position came vesterday, when the Polish press agency announced that the Grunwald Patriotic Association had been officially registered.

Banks doubt accord with Poland by June, Page 2 Editorial Comment, Page 24

to be rescheduled. In addition,

Barclays will subscribe to £3m

of a new class of convertible

preference shares, which if the

give it a 31 per cent stake in the

Barclays said it intended to

hold the convertible preference

shares as "a portfolio invest-ment" but added yesterday that

if it were to convert, it would

not retain its stake "as a long-

Myson said its poor results had been caused by falling de-

mand from merchants and other customers as they rapidly sought to reduce their stocks.

Closure costs and large re-dundancy payments sharply in-

creased the group's bank bor-

rowings, and its interest payments. Earlier this month,

term investment."

blow for Foot on election

By Nick Garnett, Labour Staff

THE ATTEMPT by Mr. Michael Foot, Labour Party leader, to secure greater influence for MPs in Labour's electoral college was dealt a severe blow yesterday by the Union of Shop, Distributive and Allied Workers. The annual conference of the fifth biggest union in affiliation to the party decided overwhelmingly to use its 417,000 affiliated votes to support the formula which gives 40 per cent of the votes for the party leader to the unions, with 30 per cent each for the MPs and the constituency parties.

This was in line with the recommendation made yesterday by the union's executive.

If USDAW had decided against that formula—which the union played a major role in getting accepted at the Labour Party special Wembley Conferlast January—it could have been abandoned at the Labour Party conference this

Although the USDAW vote might prove crucial there is still uncertainty about how the unions overall will vote on the issue at the Labour Party

ference in October.
The USDAW conference in Blackpool followed the Association of Professional, Executive, Clerical and Computer Staff (APEX) in backing the leadership of Mr. Foot, and Mr. Denis Healey rather than Mr. Anthony Wedgwood Benn as deputy party leader.

At the same time though it hose to reject an appeal from Mr. Foot who asked the union's conference early this week to support a 50:25:25 formula that would give the biggest voting share to the Parliamentary Labour Party. There were no motions sup-

porting that formula before the USDAW conference but there were motions supporting a one third/one third/one third split and for a one man one vote system, both of which were defeated. The USDAW executive voted

to reaffirm its support of the Wembley decision despite opposition from some executive members and from Mr. Bill Whatley, the union's general

Mr. Whatley was clearly unhappy about the decision of the executive on which the Right has a majority.

The Apex conference voted

earlier this week to put its 109,000 affiliated votes behind the 50:25:25 formula.

Weather

UK TODAY Cloudy with outbreaks of

rain or drizzle. London, S.E. England, Midlands Some bright intervals developing. Max. 13C (55F).

Mainly cloudy, a few sunny intervals. Max. 12C (54F). W. England, S. Wales, Channel

Mainly dry. Max. 14C (57F). N. Wales. N.W. England, W. Scotland. N. Ireland

Max. 12C (54F). Rest of Scotland Mainly cloudy,

Mainly dry with some sun-

WORLDWIDE

•		Y	day			Y)	day
		mic	iday	1			dey
A:	_	°C	•F		_	°C	"F
Ajaccio Algiera	\$ \$	15 18	61 64	Locarno	F	15	59
Amsdm.		'7	45		P	9 13	48 56
Amsom.	S	22	72	L. Ang.t		7	35 45
Bahrain	S	30	86	Luxor	ร	43	109
Barcina.	Š	19	66	Madrid	č	12	54
Belfast	Ř	10	50		č	74	57
Belgrd.	S	13	55	Melage	č	14	57
Bertin	F	11	52	Malta	Š	22	. 72
Biarritz	S	15	59		R	7	45
Bmghm.	С	8	45		С	13	55
Blackpi:	C	8	46	Miamit	C	24	75
Bordx.	S	14	57	Milan	S	16	61
Boulgn,	.Ç	8	45	Montri.†	F	10	50
Bristol	В	9	48	Moscow		14	57
Brussels		.7	45	Munich	Ē	6	
Budpst,	F	12	54		Č	16	61
Cairo Cardiff	S	29	84 46	Nwesti,	Ç	.9	48
Cas'b'oa		8 15	59		'n	14 18	57
Cape T.	F	18	64	Nicosla	Š	21	64 70
Chicg.†	Ŕ	18	64	Operto	č	11	52
Cologne	Ë	.7	45	Osio	š	8	46
Contign,	Š	á	46	Pana	š	1Š	59
Corfu	Š	20	68		č	23	73
Denvert	č	77	52		Ŧ	7	45
Dublin	č	10	50		R	Ġ	43
Dbrvnk,	F	16	61	Rhodes	S	20	69
Ednbgh.		_	-1	Roms	F	17	63
Faro -	F	13	55	Saizbrg.	F	6	43
Florence	۶	15	6 1	S F'ciact	F	12	54
Frankfi.	8	8	48	Singapr.	F	32	30
Funchal	·F	16	-61	Stokhm.	F	4	39
Geneva	Č	10	50	Streebg.	Ç	. 9	48
Gibraltar	S	.16	൏	Sydney	š	19	86
Glasgow	č	13	55	Tangier	F	15	59
G'rnsey	Č	9	48	Tel Aviv	S	22	72
Helsinki	S	·2 29		Tenenia Tokyo	S	30	68
H. Kong Innabrk,	F	29	45.	T'rento†	Ř	20 9	<u>es</u> j
Invinsa.	ć	12	54	Tunis	ŝ	24	48
l.o.Men	č	. 8		Valencia	F	16	61
latenbul	Ĕ	22	77 [Venice	Ė	17	83
Jarsey	ċ	10		Vienna	Ř	' 5	41
Jo'h	ž		251	Mess		ž	7 <u>4</u>

THE LEX COLUMN

ConsGold selects its target

The looming end of the ccount tomorrow was enough to frighten out some of the past fortnight's frothier buyers of equities, and the whole market took on a rather overstretched appearance. Thus there was weakness too in gilt-edged, where the index-linked stock took a tumble ahead of Friday's

cions at the time of the issue that some pension funds may have collected more than they expected. But in late dealings for new time, equities started to rally—and the determinedly optimistic can probably read just a few encouraging signs in the latest CBI survey of industrial trends.

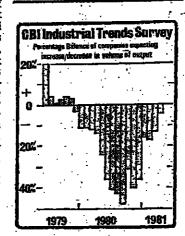
ConsGold

It all seems a far cry from November, 1979, when Consolidated Gold Fields warned shareholders of the possibility of "a creeping takeover of your interests." Yesterday-the company announced that it had, in a similarly secretive way, built up a stake in the U.S. group-Newmont Mining Corporation. ConsGold's market manoeuvring has fallen rather short of the Anglo American/de Beers operation, however, since it has emerged with only 7 per cent of the equity, albeit over the shorter period of five weeks. Nonetheless, ConsGold says it would like to build up a "nonhostile" holding in Newmont of between 25 and 50 per cent.

This seems rather like playing poker with see-through cards and it is hardly surpris-ing that ConsGold does not appear over keen to pay the heavy price that would be required in the market for such a purchase. The apparent suggestion is that Newmont might care to hand over some equity in return for cash, which it could use, perhaps, to develop its Nevada gold mine. assumption seems to be that Newmont may prefer such a protective arrangement to being a sitting target on the hit lists of oil companies. At least the move may take

the edge off the restlessness of shareholders who have seen the shares they subscribed for at 468p yesterday without finding out what the company intended to do with the £181m raised. Whereas in November ConsGold grandly refused to tie itself down at all, it is now talking decisively about its lack of

per, which represents about borrowings are up £20m on the shouting.



half Newmont's earnings. So ConsGold is indulging in a kind of reverse alchemy by using its gold-backed rights issue cash to move into base metals at the premium rates to which oil company competition has bid up vulnerable mineral companies. ConsGold's approach, moreover, may well flush out an outright bid for Newmont.

In the second half of 1980 Tarmas comfortably matched its strong performance in the last six months of the previous year, so that 1980 pre-tax profits, before an exceptional credit, are up from £38.0m to £42.2m. Better still, from the market's

The figures have been struck after redundancy costs in the region of £3m, a charge which should not recur. Equally, the current year should see the elimination of £1m of losses in Tarmac's international business, from which steady withdrawal is continuing: in future the group will confine itself to a Piran involves no more than a handful of major projects.

Tarmac has pushed profits issues which it has raised must.

to higher volume.

Index fell 11.5 to 574.5 year, and average debt is roughly 40 per cent of share holders' funds.

A rise in construction output) in 1982 could take Tarmac's) profits sharply higher, after an improvement to, say, £47m this year. Up 20p at 390p yesterday against the trend, the shares yield 6 per cent (twice covered by current cost earnings) and do not look dear relative to the

Myson Group

Unlike some of the other recently rescued industrial companies like Stone-Platt or Weir, Myson Group has stayed pretty close to a single bank—Barclays —and the relationship is reflected in Barrlays decision to subscribe for £3m of Convertible Preference—which on conversion could give the bank a 31 per cent stake in the equity.

Myson's expansion in the early and middle 1970s left it with high borrowings but the share price never quite performed well enough for the company to fund through a rights issue. At the end of 1979 it had debts of £11.5m against £13.4m of shareholders' funds, so it was in no state to face a recession of the severity of 1980.

Total dosses and write-offs amounting to £5.5m have eroded the equity, while by the begin-ning of this month indebtedness stood at £18.3m. Clearly Barclays has been convinced that Myson is now stable and will respond well to the end of point of view, was the 20 per the recession. The debt to cent increase in the final divieceuity ratio is still daunting dend, giving a 16 per cent total and the share price fell 6p to 40p on the news. But Barclays makes it clear that if it ever converts its Preference share into equity (at a price of 70p) it will not regard itself as a long term investor.

Saint Piran

head in quarry products and be of lasting concern both to building materials despite Government authorities and the generally poor demand. The City's self-regulatory bodies. effects of recession seem to have Department of Trade inspectors, been outweighed by improve the Take-over Panel and the nesses have been licked into in the strongest terms about the shape, and heavy capital spend-, relationship between Saint Piran ing has cut costs. These divisions and its major shareholder, should now be very responsive Gasco. But Gasco, having raised its bid to 60p per share Housebuilding is seen as the compared with the 85p required decisively about its lack of interest in industrial companies and its commitment to mining.

But a broader mining base means bigger exposure to copmens between the party as a result of this policy, which represents about the properties.

But a broader mining base its customers old properties.

But a broader mining base its customers old properties.

But a broader mining base its customers old properties.

But a broader mining base its customers old properties.

But a broader mining base its customers old properties.

But a broader mining base its customers old properties.

But a broader mining base its customers old properties.

But a broader mining base its customers old properties.

But a broader mining base its customers old properties.

But a broader mining base its customers old properties.

But a broader mining base its customers old properties.

But a broader mining base its customers old properties.

But a broader mining base its customers old properties.

But a broader mining base its customers old properties.

But a broader mining base its customers old properties.

But a broader mining base its customers old properties.

But a broader mining base its customers old properties.

But a broader mining base its customers old properties.

But a broader mining base its customers old properties.

But a broader mining base its customers old properties.

isce die

. Fastan

Managers' pay rises below national average

and by the end of this year managers will be earning less in real terms than in 1975, says a survey published yesterday middle managers receiving a by the British Institute of Management.

The survey is based on information from 344 companies of more than half in the number with a total of 2.7m employees of middle managers with comand more than 38,000 execu- pany cars. It shows executives' earnings, including bonuses, organisations are changing last year increased 17.3 per their attitude on company cars cent, compared with an average earnings rise over the whole economy of 18.9 per cent.

the year to January. Chief gross average income in the same period rose from £31.388 to increase in the number of

car allowance, up from 11 per cent in the 1980 survey to 39 per cent this year, and a fall

annual

in company thinking on fringe benefits with a "dramatic"

SALARY increases for man £35,001, which the BIM expects cies, market and economic pres-executives total earnings were agers in the private sector are to increase to £38,300 this year. sures have reasserted them 17.3 per cent higher, basic still below the national average. The survey points to a change selves strongly as the main salaries increased 17.4 per cent.

"It is clear that several

at the less senior levels, away from the capital intensive purchase-lease arrangement to At the lower end of the man- a simple, controllable allowance agement scale average earnings method, quite possibly to the rose from £7,419 to £8.929 in benefit of the individual from the income tax position, as well

government pay restraint poli-

Mitterrand.

produced wide variations between industry sectors for the first time in many years. The average rise in executive earnings was 17.3 per cent, but

there was an increase of only mechanical engineering group, compared to a rise of 33.3 per cent in banking and insurance and 38.3 per cent in the paper, printing and publishing sector.

groups showed rises below the as the company." slump probably came Two years after the end of than for most groups. siump probably came earlier The survey notes that while

influence on salaries in the reflecting the continuing imporprivate sector, says the survey. tance of bonuses and particu-As a result the recession has larly those based on company performance.

tors and this is reflected in the survey, which shows an average basic salary increase of 16.6 per cent but a total earnings rise 3.5 per cent in the vehicles and of only 15.7 per cent.

Most of the manufacturing cent to 2 per cent below this roups showed rises below the "National Management Salary median, except for textiles, Survey 1981." two vols, Re-clothing and footwear, whose muneration Economics, 51, Portland Road, Kingston upon

These performance bonuses are more common among direc-

Looking ahead, the survey forecasts that by next January prices will have risen by about 10 per cent but that average earnings increases may be 1 per

Thames, Surrey.
Details, Page 21

E. N.E. England

Rather cloudy, outbreaks of rain, especially on coasts.

Mainly cloudy, perhaps showers at first Max 11C Outlook

shine. Temperatures normal.

Cut your overheads witha omputer

with a Kienzle micro chip computer. Profit by our experience in helping businessmen improve their cash flow, speed up book-keeping, reduce stocks and tighten-up management. Choose from lifteen models and huge selection of proven easy-to-use packages. Rent or buy-prices from £6,750 to about £13,000.

Check the evidence! Our users prove our claim. Just look at this analysis from a survey of Kienzie users.

"My cash flow improved" "I was able to make staff economies" "I reduced my investment in stock"

"I saved money because I had better and mcker management information" Tmade other savings in overheads"

Kienzie Data Systems, 224 Bath Rd., Slough SL1 4DS. Telephone: Slough 33352 Telephone: Slough 33352 Telephone: S48535 KIENZL (KIENZLE Computers Profit by our experience



Oil estimate

Two factors have contributed

Continued from Page 1

about equally to the latest reduction of 25m-50m tonnes in the mid-point of reserve estimates: 1—The amount of liquid condensate—a type of very light oil—which can be recovered is likely to be less than originally

2-There is thought to be less crude oil in some of the smaller, economically-marginal fields.

But even after this latest revision, the size of potentially recoverable reserves should be sufficient to sustain the present UK rate of production for between 24 and 51 years.

The Energy Department points out that UK oil production averaged 80.5m tonnes last year, bringing to 263m tonnes the cumulative total since production started in 1975.

In contrast to the oil reserves estimates, the amount of estimated recoverable gas reserves has risen slightly from last year's range of 1,100-2,400bn cubic metres to 1,100-2,500bn cubic metres. After allowing for production to the end of 1980. the remaining recoverable reserves are thought to be in cubic metres. That is enough to three weeks. It was spaked off and Left-wing Muslim forces sustain the present rate of by attempts by the Christian have been firing shells across the extraction for 20 to 58 years. | militias to improve their posi- United Nations positions while the 1978 Israeli invasion

Mitterrand support Continued from Page 1 ditions for its backing of M. policies remained vague.

Supporters of this theory argued that this was the only election way in which the Comunists, whose following in the first round dropped to a post-war low of about 15 per cent, could

exercise a strong influence on M. Mitterrand's policies. Instead, M. Charles Fiterman, a member of the central committee's secretariat and M. Marchais' right-hand man, made clear that the Party had learned an important lesson from the

first round. Thiis was that many Communist voters bad opted for M. Mitterrand straight away. rather than waiting until the final ballot to switch their vote to the only remaining left-wing

candidate. That was undoubtedly an supporters, because it had contributed to diminishing the influence of the party,

Israel

iterman said.

Above all, the Socialist leader the country was between a Both M. Fiterman and the had refused to commit himself collectivist society and a society Fiterman said.

Final first-round results of the French presidential

% of votes 28.31 25.84 Valéry Giscard d'Estaing François Mitterrand 17.99 Georges Marchais Brice Lalonde (Ecologist) Arlette Laguiller (Trotskylst) Michel Crepeau (Radical)* 2.21 Michel Debré (Ind. Gaullist) Marie-France Garaud Hugette Bouchardeau

† Abstention rate 18.91%.

* Pro-Mitterand in second round Figures published by Interior yesterday. error on the part of Communist policies were not calculated to bring about the fundamental changes advocated by the Com-

munists. central committee's resolution on Communist participation in a of freedom and initiative, he emphasised that M. Mitterrand's Left-wing Government and his said.

However, the party's most important objective was to defeat M. Giscard and "the power of the bourgeoisie." That was why it was making a clear appeal to its supporters to vote for M. Mitterrand in the second round. Important as the Communist Party's stand undoubtedly is, it does not ensure M. Mitterrand's election, because the total Left-

wing vote in the first round added up to only about 47, per-The Socialist candidate will still have to win the support of a substantial number of people who voted for the ecologists or abstained in the first round.

M. Giscard on Monday night pre-empted the Communist decision in a hard-hitting speech in Dole, Eastern France. warned that a vote for Mitterrand was a vote for the Communists. The real choice facing

Continued from Page 1

The security situation through- tions around Zahle. out Lebanon has worsened Fighting has also intensified steadily throughout the past in the South where Palestinian

Israel has flown almost daily sorties against guerilla bases. This has raised fears that Lebanon could be heading for